

FINANCIAL TIMES

Saturday 26/Sunday 27 March 1988

D 8523 A



Bush will win nomination says Dole

Republican US presidential candi-date Robert Dole said it was a foregone conclusion that Vice pany, is to phase out a group of products widely suspected of President George Bush would win the party's nomination. He said he would reassess his own

BS wares Israel

President Reagan warned Israel against a strike against Saudi Arabia's new Chinese-built medium-range missiles. Back

Two killed on West Bank Israeli troops killed two Pales-

tinian rioters on the West Bank.

Station gun raid

Liverpool Street tube station in London was closed last night after an armed raid on a nearby jeweller's shop. Two men were arrested but one gunman fied.

Afghan talks

The US agreed in principle that the Geneva talks on Soviet withdrawal from Afghanistan could be raised to superpower status.

Warning to loave Baghdad The Foreign Office has advised Britons living in or visiting Baghdad to leave, after an Iranian missile attack.

Crime rise siews to 1%

Crime rose by 1 per cent in 1987 - the smallest increase for 30 years, Home Office Sigures show. Violent offences, however, rose by 12 per cent and sex attacks by 11 per cent. Page 3

Gibraltar's new socialist leader, Joe Bossano, said he would not take part in Anglo-Spanish talks over the territory.

Page 4

PRINOD-RICARD, French alcoholic and soft drinks group, reported a 16 per cent increase in net profits for 1967 to FFr635m

Record cocaine hauf Police arrested nine people

Police arrested nine people sitevision services group, is payafter seizing 300kg of cocaine ing a maximum of \$83m (£43m) to from a Madrid warehouse. It was for Modern Video, US company is specialising in high-speed double cation of video tapes. Page 3

15 die in train smask

Ten children and five adults were killed when a train hit a school bus near Juneda, north-east Spain Officials said 18 children were hurt, four criti-

Tarkish tanasi escape A group of 29 men, members of banned far-left organisations, escaped from an Istanbul jail through a 200ft tunnel, the Turk- latest annual report. Page 8

Bolgium leaves Gulf

ish Defence Ministry said.

Belgium is to pull its mine-sweepers out of the Gulf unless the situation there worsens.

W German spy swoop

West German security services say they have made numerous arrests in a swoop on suspected East bloc spies. Page 2, Back

Timely reminder

Summer time begins at lam tomorrow (March 27) when clocks should be put forward one hour

Loadon Share Service

From next week, Monday editions of the Financial Times will include details of market capitalisations as part of the statistical data carried in the London Share Service. Indicators for securities traded under Alpha, Beta and Gamma dealing classifications will also be introduced. To facilitate these changes, dividend covers and price/earnings ratios will be dropped in Monday editions.

STERLING

MARKETS

DOLLAR

New York lunchtime: DM 1.6775 FFr 5.6925 SFr 1.3860 Y125.45 London: DM 1.6755 (1.6790)	New York lunchtime \$ London: \$1.8376 DM 3.0775 (3.0950) FFr 10.4400 (10.5225) SFr 2.5450 (2.5600) Y230 (321.75) Sterling index 76.7 (77.1)
FFT 5.6850 (5.7075) SFr 1.3860 (1.3885)	LONDON MONEY
Y125.30 (125.70) Dollar index 93.2 (93.4)	3-month interbank: closing rate 8H (8%)
Tokyo close Y125.74	NORTH SEA OIL
US LUNCHTIME RATES	Brent 15-day April (Argus)
Fed Funds 6%%	— \$15.40 (15.S5)
3-month Treasury Bills: vield: 5.76%	STOCK INDICES
Long Bond: 1014	FT Ord 1,408.3 (-13.3)

GOLD

yield: 8.72%

New York: Comex April London: \$452 (451.25)

FT Ord 1,408.3 (-13.3) FT-A Ali Share 909.64 (-0.9) FT-SE 100 1,767.9 (-14.8) FT-A long glit yield index: High coupon: 9.20 (9.13) New York lunchtime: DJ Ind Av 2,008 (-15) Tokyo: Nikkel 25,628.35 (-154.98)

Auguria Sch22; Bahrain Din0.650; Bermuda \$1.50;Belgium BFr48; Canada C\$1.00; Openas CCO 75; Denmark OKO-9 00; Egypt E£2 25; Finland Fmk7.00; France FFr6.50; Bermany D432 20; Greece D-100; Hong Kong HK\$12, Impla Rup1.5; Indonesia Ro3,100; Israel HS3.50; Hully L1600, Japan Ye00; Jordan Fils 500; Kuneut Fils.500; Lebanon S1.125; Limmbourg Fr48, Majaysia Rin4.25; Mexico Pes300; Morocco Dh6.00; Netherlands F1.20; Blowdy Nk£10 GO: Philipines Pes20; Portugal Esc100. Sarabia Ris7.00; Singapore \$34.10; Spain Pul25; Sri Lanta Rup30. Sweeden SKr4.00, Switzerland SFr2.20; Talwam NTS85; Thatland Bnt50, Tanis'a Om0.800. Turkey L500; UAE Dn6.50, USA \$1.00.

SELLING PRICE IN IRELAND 600

Anglo-Irish agreement 'back on the rails' as talks end in accord

terdist aignalled an end to the the minority community. Another series of ministerial ships between London and Dubmetings will begin after Easter. In and promised that their governments would renew the fight Angio-Irish conference since last

No. 30,499

BUSINESS SUMMARY

Du Pont acts

to protect

ozone layer

DU PONT, big US chemicals com-

damaging the ozone layer in the upper atmosphere which protects

INFLATION rate fall appears to have steadied with the rate in the

RPI 🎆

TPI

US said it would not abandon nor

modify its semiconductor trade pact with Japan following a Gatt

BENETTON, fast-growing Italian

clothing company, is planning to open the first Western boutique

in central Moscow this summer.

NISSAN MOTOR, Japan's second largest-car maker, said it would probably stop shipping its Patrol four-wheel-drive vehicle to South

SAMUEL MONTAGU, merchant bank, has been appointed by the Government as adviser on the privatisation of Crown Suppliers,

CARLTON COMMUNICATIONS,

SYSTEMS DESIGNERS, UK soft-

LISTED COMPANIES are to be allowed to send their sharehold-

ers short summaries of their financial results rather than full

NATIONAL TRAVELWORLD,

travel agency subsidiary of state-owned National Bus Company,

has been sold to Badgerline Hold ings, an NBC subsidiary. Page 3

EUROPEAN COMMISSION and

Gulf Co-operation Council con-cluded a trade agreement to

negotiate a second pact giving the GCC better access to the

European market. Page 2

annual accounts. Page 3

sidiary. Lex, Page 8

Prices & Taxes

Change over previous year

At the end of six hours of talks, held in London under the Angio-irish agreement, both sides expressed total condemnation of the recent outbreak of atrocities "Mr Torn King, the Northern Ireland Secretary, said the latest spiral of violence had provided a "new impetus" to peace-making efforts. The discussions had been

"positive and constructive" and there was a mutual determina-tion to defeat "the threat posed by evil terrorists to all peace-lov-ing and democratic people on Irish officials agreed that sig-nificant progress had been made, nanticularly in respect of the Brit-ish government's commitment to mount a complete review of the administration of justice in the province and said the agreement was "back on the rails." ruling that the 1986 bilateral agreement was illegal. Page 2.

The two governments will now draw up a fresh programme of work designed to improve rela-

held by ministers under the agreement. It was characterised by a common desire to put recent difficulties behind them, to step up cross-border efforts to improve security, and to tackle grievances among the Northern

ireland community.

Mr King said after the talks that he also intended to seek to renew political dialogue on the constitutional future for the province. He believed a very good opportunity now existed for real political progress towards giving the people of Northern Ireland a bigger responsibility for its administration and government. Any system of government would have to be based on its widespread acceptance and on a measure of mutual respect between communities, he said. He had no particular formula in mind but said that an approach

olic Social and Democratic Labour Party is planned for next Tuesday and he intends to follow "talks about talks" which he has already held with Ulster Unionist MPs.

Unionist MPs.

Mr John Stanley, Minister of State at the Northern Ireland Office, and Sir John Harmon, the chief constable of the Royal Ulster Constabulary, attended yesterday's talks with Mr King. Mr Brian Lemban, the hish Foreign Minister, was accompanied by Mr Gerry Collins, the Justice Minister, and Mr Eamonn Doherty, the Commissioner of the Gards, the Irish police. Garda, the Irish police.

Among the issues raised were those which have heightened ten-sion between the two govern-ments in recent months, such as the impact on Catholic confi-dence of the failure to prosecute any members of the RUC following the Stalker-Sampson report into an alleged "shoot-to-kill" pol-icy within the RUC.

Backing from both sides was also given to the "sensitive" poli-cing of paramilitary funerals in the province. Mr King said the BUC was reexamining its policy. along the lines of a power-shar-However, it had made it clear that it intended to uphold the law work designed to improve relations between the security forces. A meeting between Mr King and that it intended to uphold the law and to build confidence in the and members of the mainly Cathauthority to be usurped.

Soviet troops deployed to prevent Armenian protest

ments were deployed by the Soviet authorities in the Armer further clashes in the region, the mian capital of Yerevan yesterday ruling Soviet Politburo in an attempt to prevent a ban-anounced a package of meananounced an announced a package of meananounced and massedemenstration today.

Armenian officials said on the develop Nagorno-Karabakh's economy with a Rouble 400m Rouse Soviet Rouse Rouse Rouse Soviet Rouse Soviet Rouse Rouse Soviet Rouse R hovering above the city, which (2952.5m) investment programme they described as calm. Arms over the next seven years, nian nationalists, however, Housing and new factories described the mood as "very would be built and the largely tense" and said that large mum-bers of soldiers and police were

ware producer in which British today was to press Armenian and periodicals.

Armenia with the etherory on patrol. Aerospace has 23 per cent, is pay-ing 582.5m for Scicon, BP com-puter sciences and software sub-Armenia with the ethnically strife-torn region of Nagor-no-Karabakh, which has been part of Azerbeijan since 1923. It would also mark the end of a HOUSE OF FRASER, department store chain which owns Harrods, resumed its battle with Lonrho by publishing its objections to the international trading group's month-long voluntary truce on

rocests. Nagorno-Karabakh is largely inhabited by Christian Arme-nians while Azerbaijan is Mos-

the han on demonstrations, ordered by Moscow earlier this week, had forced a change of tactics. He suggested that the people of Yerevan, instead of demonstrations with these to start the start of the suggested that the people of Yerevan, instead of demonstrations with these to start the start of the sta

Armenian population of the area would be permitted to receive Armenian TV and be allowed to

The worst ethnic violence in Nagorno-Karabakh occurred on February 28 in the Azerbaijani oil city of Sumgait, where 32 people were officially reported to have been killed and nearly 200 injured. Armanians subsequently described the violence as a pogrom and claimed that many more had died. While making economic and

However, Mr Ambartsum Gel-stian, an Armenian nationalist Karabakh, the Polithuro made clear that it would not tolerate border changes in the region sought by the Armenians. It also condemned "nationalistic and extremist manifestations" in a reference to Armenian nationalstrating, might choose to stay at ist organisers of the demonstra-home today and leave the streets tinns.

Mr Seri Belegue, who met Mr Mikhall Gorbachev, the Soviet leader, last mouth to discuss the ethnic conflict, wrote in the government newspaper izvestia yes-terday that he approved of the leadership's measures to aid the

A letter written to Ixvestia by four Soviet intellectuals, on the other hand, warned that "new mistakes and crimes" could fol-low the bloodshed in Sumgait if the authorities continued to suppress the facts.

The ethnic conflict between Armenia and Azerbaijan, which led to bloodshed last month and mass demonstrations, has severely tested the policy of glas-nost, or openness, proclaimed by Mr Gorbachev. The official media reported only indirectly on the crisis in trans-Caucasia.

The Soviet leadership has appeared genuinely worried that nationalist emotions in the region might spill over into other Soviet republics, which have their own nationalist grievances.

Seamen ordered not to strike

BY JIMMY BURNS AND RAYMOND HUGHES

and ingenuous attempt to get round the law."

Vesterday's indeement appears by early next week, it would not lawful occase it was over anto break new ground in the use of be able to resume normal cross-the Government's employment Channel salings before Easter. It seafairers: that of redundancies have taken legal steps against a the union would have to be union taking secondary indus-

Man in the News: Tony Bonn ...

Opres: From laboratory to law courts 6

Editorial comment: When the bad news is

However, the company indi-cated that even if a deal is struck argument that the beliet was by early next week, it would not lawful because it was over an-

THE NATIONAL Union of Seatrial action which may be unlaw-men could face seizure of its ful. But it seems they have never take "at least five days" to get funds if it calls a national strike before used the courts, as P&O ferries fully operational again. funds if it calls a national strike next week.

A High Court judge yesterday ordered the union not to call a strike, whatever the result of the current ballot of its members, the result of which will be known on Wednesday.

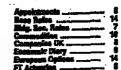
Mr Justice Michael Davies also gave Peninsular & Oriental Steam Navigation Company a suspended sequestration order against the union.

The judge, who last month

suspended sequestration order against the union.

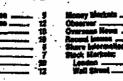
The judge, who last month fined the NUS 27,500 for disobeying a High Court order, said the and conditions of Dover-based ship which went to the High court order, said the segment.

•	John I	loyd:	Piccing	together	a picture
	Letter	from	Panama	Fiction	is strang
	_			•	



good ..







Big trade deficit depresses pound and share prices

CURRENT ACCOUNT (Ebn)

Jaguar strike threatened

over plans to lift output

WORKERS at Jaguar, the Coven- ers were yesterday taking part in

try-based huxury car maker, have a ballot on whether to return to

the Easter holiday — if the company goes ahead with plans to increase productivity on the in 1987 to 56,000 this year. It assembly line.

Production employees at the present level of about 1,200 cars a

company's Browns Lane assem-week to nearly 1,300 a week in bly plant voted 2,410 in favour of phased increases starting on

a secret ballot. Jaguar said there were 4,400 hourly-paid employees at the plant.

If the strike takes place, it will be the third serious dispute to hit the British motor industry this year. About 22 500 professor is the plan.

suited over the plan.

Jaguar argues that it needs to

Continued on Back Page

strike action and 1,312 against in April 6. a secret ballot. Jaguar said there

year. About 32,500 workers struck

at Ford for two weeks in Febru-ary and 6,000 Land Rover work-

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

-8.5 -9.6 -1.2 -2.3 -3.1 -3.0

Exports 72.7

on the current account of the bal-omy. the first two months of the year

treated with considerable cau-

that overseas orders were Continued on Back Page remaining buoyant. Lower Inflation rate steady, Page imports during the last two

THE BALANCE OF trade showed months are also hard to explain mother large deficit in February, in the light of still-buoyant ringing the cumulative shortfall demand in the domestic econ-

These caveats, however, were not sufficient to prevent an not sufficient to prevent an adverse reaction on financial markets. The pound and share prices both fell sharply in response to the news, but the Government said that the figures — showing a current account deficit of 2720m in February following a £840m and puts a question-mark over the Treesury's Budget forecast of shortfall in January — should be treated with considerable can-

The combination of the Officials in Whitehall said the pound's recent appreciation introduction of new Customs programs both the dollar and the cedures at the start of 1968 and a D-Mark and faster economic cross-channel ferry strike early growth in Britain than abroad last month may have created significant distortions.

The Treasury said that an apparent sharp fall in exports since late 1987 was difficult to reconcile with other evidence that the gap will be anything like as high as the £95m implied by reconcile with other evidence that two months, the Treasury's continue was growing strongly and that overseas orders were

Markets hit, Back Page

81.1 89.2 20.7 21.7 23.3 23.5

John Lloyd reports on the working-class men and men who are challengin the traditional image of the Conservative Party Page I

THE OTHER TORIES

FINANCE +8.5 +7.9 +2.0 +2.0 +2.2 +1.8 Abbey National's plan to go public - what it means for the investor. Plus second thoughts on the Budget Pages IV and VI

PROPERTY

High hopes of a revival in the rental market Page XII

HOW TO SPEND IT

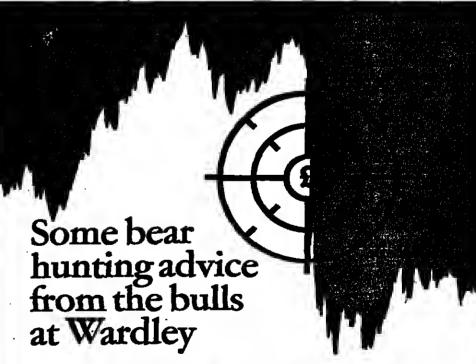
...on tresses and ctarls

DIVERSIONS

Two men in a boat — through the Northwest Passage Page XVI

SURVEY

How to plan your personal pension Pages XX-XXIII



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US determined to keep microchip trade pact

THE US is determined to keep its semiconductor trade pact with

A General Agreement on Tar-iffs and Trade dispute penel has ruled that the 1986 pact involved an illegal bilateral agreement to maintain high prices on markets outside Japan.

But Mr Clayton Yeutter, the US Trade Representative, expressed satisfaction that the Gatt panel upheld the basic provisions of the pact. He considered

One industry executive said: "It is the Japanese methods of implementing the monitoring system, rather than the agree-ment itself that is in contention."

China to end

subsidies on

grain in trial

CHINA IS to abolish grain subsi-

touches on one of the most sensi-tive subjects in Chinese politics. Grain has been a political sym-

Henan in central China, and Guangxi in the south. The loan is likely to include funds for rural

industrial development and com-mercial reform, but the most sen-sitive allocation will be for the

removal of grain subsidies.
The World Bank president, Mr
Barber Conable, said here yester-day that the loan would help

replace grain subsidies with an income subsidy for the most needy urban residents and allow

grain prices to reflect the cost of

production and market demand. Chinese officials have been

Premier warns

LI PENG, the Chinese Premier, warned yesterday that inflation was the "outstanding problem"

tion and speed of economic

Li admitted that inflation officially said to be around 10 per cent – had retarded the improve-ment in living standards and low-ered the living standards of some

on inflation

By Robert Thomson

Japan, US industry and trade price and production controls and have recommended that the US government should retain trade sanctions against Japan until they are changed. The Gatt action is unlikely to

influence the US position on its sanctions imposed against Japan because of its failure to open its market to foreign chip suppliers. However, US industry leaders who are meeting their Japanese counterparts at an extraordinary industry summit in Monterey, at the end of last year.

California, this weekend may

Japan entered the pact under
reconsider their stand against the threat of retaliation from the lifting the sanctions.

Indeed US chip makers have the ruling Privately, however, refuse to open their markets in themselves objected to Japanese they said it vindicated long-held US products. suspicions that the price monitor-ing system violated international trade laws.

to enforce the third-country price is monitoring system until the US imposed 100 per cent tariffs on Japanese imports last year. The monitoring system, which eliminated pockets of low-price chip sales, mainly in south-east Asia, was dropped by the government at the end of last year.

US under section 301 of its trade Japanese officials yesterday legislation which authorises pen-declined to comment openly on alties on trading partners who

In a recent interview, Mr Makoto Kuroda, Vice-Minister for International Trade and one of Not only did Japan resist enter- the architects of the chip pact, ing into the pact, but it neglected stressed that Japan was under

"But we always pay respect to the multilateral situation and we had no problem about putting the agreement before Gatt and multilateral scrutiny," he said before the ruling was made public.

Yesterday officials at the Ministry of International Trade and Industry would only add: "We are carefully studying the ruling, so we cannot say our official position yet." But privately, Japanese government officials are secretly pleased. The Gatt roling strikes down an action they did not want to agree to, did not want to enforce and have stopped enforc-ing more than three months ago. US officials maintain there are alternative "Gatt-consistent" methods of preventing dumping and that the US has never approved of the approach taken by Japan. The Gatt roling is "a victory for the US" and the pact will not have in he terminated or renegotiated," one official said.

Benetton to open in Moscow

BENETTON, the Italian clothing company, is planning to open the first Western boutique in the centre of Moscow this summer. It also hopes to negotiate a joint-venture agreement with the Soviet athorities in set up a plant

there.

Mr Aldo Palmeri, managing director, said the Soviet market offered considerable potential for the group, which already has a boutique in China.

"The growth in spending power and the size of the mar-ket makes the Soviet Union very attractive," he said in

very attractive," he said in Paris yesterday.

In the climate of glasnost and perestroliza introduced by Mr Mikhail Gorbachev, the Italian group has taken its inspiration from the Soviet leader's feshion-conecious wife Reisa by bringing Italian sportswear chic to the Russian capital.

Benetton has apparently gained approval for the store

gained approval for the store to be in the city centre and is negotiating on the precise location.

Mr Palmeri said the company hoped to negotiate a joint-venture production agree-ment with the Soviet authoridepend on how much of local production the Soviets would insist is experted.

Benetton has boutiques in East Germany, Poland, Cas-physical and Balenda

choslovakia and Bulgaria.
World sales were L 1,250km
(E544m) last year.

"Mr Lestie Grunberg, head of
the group's new perfume divi-sion and managing director of
Benefiton France, said the con-

quit.

Local polls show Mr Gephardt well behind Governor Michael Dukakis of Mansachusetts who has a slight lead over the Rev Jesse Jackson; the former black civil rights leades Michigan has already staged its Republican contest, with Vice President George Bush coming out on top. Some 188 nominating delegates are at stake in Michigan, a northern state dominated by the motor pany was planning to continue diversifying and to adopt a bolder approach on external acquisitions. Benetton is launching its ern state dominated by the motor new perfume brand in France natury ranging from the Serbs and Hungarians in the Detroit suburbs to the nation's largest Dutch colony around Grand Rap-

in association with Hermes, the French luxury goods group. Perfume sales are expected to total about \$25m (£13.5m) this year. The company has also diversified in the lingeric business with sales expected to reach \$15m this year.

Paris bombing suspect is freed

A FRENCH judge has released hir Mohammed Mouhajer, one of the suspects held over the wave of hombings which swept Paris in 1986.

Ar Mouhajer had been held for a year, and the investigating judge, Mr Gilles Boulouque, decided that there was insufficient evidence to justify helding him any longer. He remains charged with conspir-

arms and explosives, and is forbidden to leave France or to renew contacts with others implicated in the case.

Some politicians yesterday compared the case to that of Iranian diplomat Wahid Gordii, an Iranian interpreters and bombing suspect who was freed at the same time as French diplomats in Tehran were released. They suggested the government was preparing a deal to free three French hastages held in Lebanon.

Two Palestinians killed in clashes with Israeli troops

BY ANDREW WHITLEY IN JERUSALEM AND LIONEL BARBER IN WASHINGTON

CLASHES between Israeli sol- terday follows confident predic diers and Pelestinian demonstrations from Defence Minister Mittors in and around the West Yitzhak Rabin that the large-Bank city of Hebron yesterday scale demonstrations of recent left two Palestinian youths killed weeks had been curbed as a and dozens injured.

Fighting erupted after troops measures. More than 3,000 Pales-

rounding up suspected ringlead-ers attempted to make further Troops entered the v

Mr Yitzhak Shamir, the Prime Minister, has complained to the US Government about a scheduled meeting today between US Secretary of State Mr George Shultz and two prominent Palestinian American members of the Palestine National Council, the tered hundreds of stone throwing Palestine National Council, the pared hundreds of stone-throwing Palestinian "parliament-in-exile". The strip to seize youths identified as activists. The army said they his "grave and serious concern" opened fire (with hive ammunist the encounter.

US officials say the contact strators when they found their does not represent direct talks

at the encounter.

US officials say the contact does not represent direct talks with the Palestine Liberation Organisation, with which the US assured Israel in 1975 it would be the contact of the Conta have no dealings. Congress has to die since December 9 - while banned Administration contact aiming at their legs was not with the FLO on the grounds explained. According to Israel that the group has not renounced Radio, 13 others were injured. No terrorism and refuses to recog-soldiers were hurt in the twothat the group has not renounced terrorism and refuses to recog-mise largel's right to exist.

During his recent peace shuttle in the centre of Hebron, barred to the Middle East, Mr Shuliz to foreign journalists, the Jerusatried to meet Palestinian activists lem-based Palestine Press Service in Arab East Jerusalem, but they spoke of prolonged classes boycotted the event. Mr Shuliz around the city's main hospital wants to keep in touch with all and its mosque. The PPS claimed parties with an interest in his that about 100 people were peace plan, which envisages two arrested when troops entered the sets of talks — one to set up mosque. being the table of the occur.

Disturbances were also pled West Bank and Gaza, the reported from curfew-bound other to reach a definitive Arablanch, near Tarqanieh, where one person was said to have been hurt.

residential race.
An early favourite among the

Democratic candidates, the cash-

Governor Dukakis, who is

trumpeting his own Greek immi-grant heritage, has a well-fi-nanced campaign but he has had trouble attracting blue-collar workers. By contrast, Mr

Gephardt is concentrating almost Ceptaint is constituting amore solely on the "hard-hat" vote. Through television advertise-ments, hir Gephandt is pumping his economic nationalist themes

Anglican church threatens to sue Botha

By Anthony Robinson in Johannesburg

CHURCH-STATE relations in South Africa have worsened after a police raid on the house of a Roman Catholic bishop and possible defamation proceedings against President P W Botha by the Anglican church.

The latest developments follow the clash between the Government and prominent church leaders three weeks ago when prominent clerics including Arglican Archbishop Desmond Tutu, col-oured Dutch Reformed Church leader Allan Boesak, and Catholic Archbishop Stephen Naidoo were briefly detained after a protest march on Parliament was broken up by police with water

The police raid on the home of the Catholic Bishop of Oudtshorn in the Cape led to an immediate protest by the Catholic bishops conference. It complained of a violation of the bishop's personal rights and integrity which showed the charged the cape was intent then showed the state was intent upon confrontation with the church.

At the same time the Anglican church said it was taking legal advice on the possibility of suing President Botha for defamation. This follows a letter from the president to the Rev Frank Chi-kane, general secretary of the South African Council of

He accused church leaders of He accused church leaders of supporting the African National Congress and the Communist Party. "You embrace and participate in their call for violence, hatred, sanctions insurrection and violence," the letter said.

Mr John Allen, media secretary to Aphicker, Thirty said the

Mr John Allen, media secretary to Archbishop Tutu said the President's letter l'inkel the archbishop in the publik mind to landmines, hombs, neckiaces, hatred and revolution, "For the head of state to treat a church leader in such a way is disgraceful," he said.

Meanwhile Zuln Chief Mangosuthn Buthelezi yesterday added his voice to the President's highly personal criticism of prominent church leaders with his own vitriolic attack on the

his own vitriolic attack on the Rev Allan Boesak whom he described as a "glib-moutbed political imposter."

In its editorial comment yester-day Business Day newspaper warned President Botha that he was "making matters worse by his unseemly attacks on Archbishop Tutu". The archbishop's views on sanctions were "more childish than malicious" and his waning political credibility was likely to decline further unless ent Botha rescues him by making him a martyr."

EC agrees pact with

By David Buchan in Brussels THE European Commission yes-terday agreed a pact to promote economic co-operation with the Gulf Co-operation Council. It leaves sensitive trade issues, in particular on petrochemicals, for

further negotiation.

The EC-Gulf agreement, expected to be signed by EC ministers in June, commits the Community to helping the GCC states — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates - develop and diversify their energy, industrial and agricultural sectors.

This is to be done by promotion of joint ventures, technology transfer, market surveys and establishment of investment gar-

The agreement makes no change in trading arrangements between the two regions, however. This is to be the subject of further EC-GCC negotiations, starting later this year and aimed at concluding an agreement on trade liberalisation and expan-

Some 95 per cent of GCC goods enter the EC duty free, mostly in the form of crude oil and refined products. However, the Guif states want duty-free treatment extended to cover all products from the petrochemical industry.

The EC is expected to resist this demand, despite the dramatic improvement, following the oil price drop, in its trade balance with the GCC from a deficit of Ecu22bn (£14.5bn) in 1980 to an estimated ECU2.6bn sur-

dies in two areas, with World Bank prompting and funding, in a free market experiment which to the Communist revolu-tion, and while the Government has allowed vegetable and meat prices to be determined by the market, it had insisted that grain subsidies would remain, partly for fear of social unrest. However, the World Bank is on the verge of granting a \$300m policy adjustment loan to allow the Government to experiment with rural reform in counties in

THUMBS UP: A victory wave from Joe Bosseno

Socialist landslide in Gibraltar rocks talks on colony's future

THE landslide election victory of draw Gibraltarian represents- in 1947 after his family spent Mr Joe Bossano's Gibraltar Socialist Labour Party threatens

Chinese officials have been wary of tampering with the subsidies because the inevitable price rise could aggravate a public already upset by an inflation rate of around 10 per cent, but if the experiments are a success, the policy could be introduced throughout the country.

The project reflects the World Bank's advice that subsidies must be removed if plans to reform the pricing structure are to succeed. Mr Conable said that the "law of supply and demand provides better control of inflation than efforts to manipulate prices politically."

China's former leader, Mao China's former leader, Mao as it was self-sufficient in grain, and conservative Communists beyond conservative Communists conservative Communists beyond conservative Communists beyond conservative Communists conservative Communists beyond conservative Communists con as it was self-sufficient in grain, children to public schools i and conservative Communists England to trade unionists, edu have more recently warned that cated at Gibraltar's compre sive state school and living to publicly-owned flats, who hav

The Bank has a particularly little or no ties with Westminste The casualty of the election good relationship with the party however, not so much the Gibral tar elite, as the 1984 Brussel agreement between Britain and

Spain.
The Labour Party Hercely rejects the agreement, and hopes by London and Madrid that the Gibraltar problem would solve

In this sense the election has served to issue an overdue message to both Britain and Spain about the real state of feelings on faced by the government in its about the real state of feelings on modernisation drive, and foremodernisation drive, and sureshadowed a streamlining of the
government to make it more
responsive to the needs of
reform.

Addressing the opening of the
Addressing the opening of the

The Rock where there is an increase an increase and increase a self-out to its European should shape its own independent dent destiny.

Born in 1938, he was evacuated

The Rock where there is an increase an increase and increase a should shape its own independent dent destiny.

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The Rock where there is an increase an increase and increase a should shape its own independent dent destiny.

Born in 1938, he was evacuated

The Rock where there is an increase and i tew signs of his reported conflict with Zhao Ziyang, the Commu-nist party chief, over the direc-

itself through good neighbourli-ness and co-operation now appear

coursey call on Prime Minister school, Mr Bossano returned to Felipe Gonzalez in Madrid. Since Britain aged 18 and worked in the border reopened in 1985, Mr West Ham as a road sweeper, an Bossano has only visited Madrid. ice cream salesmen and a dodonce and he has limited his trips to the Spanish town of La Lines, the merchant navy at Tilbury which lies alongside the frontier, docks in 1980.

personal a	ppearance v	violet ofte
completed	a nightsh Mr Bossa	dft in th
	TION RE	
	seein	%age of poli

	seein	%ag
GIb Soc Lab	8	68
AACR	7	29
Ind Dem	-	13
Turnout: 78%		

national consciousness owes Sunday because 250 dockyard more to Mr Hossano than anyone workers had been suspended by more to Mr Hossano than anyone else. Had he been born British or Spanish he would have certainly been a leading figure in the polit-ical and the trade union world of

a passionate Gibraltarian nation-alist who is determined that the

Addressing the opening of the National People's Congress, China's parliament, Li showed the British delegation at the talks civilian population to make way with Spain and that he will with for military billets. He returned

Iran sets terms for Gulf talks

IRAN yesterday suggested it "I am warning that if this situs—man repeatedly refused to say would not join a new round of tion prevails, occurrence of a whether the Secretary General Gulf peace talks scheduled to serious discussion would not be would send a team of experts to hegin next week unless the probable."

United Nations investigates

At the same time IIN Species. Mr Perez de Cuellar last week

tives from all co-operation comparishes with Spain established inder the Brussels agreement.

He said ha would like to pay a courtesy call on Prime Minister school, Mr Bossano returned to be before recogned in 1985 as the local grammar school, Mr Bossano returned to be beginning and 18 and worked in the beginning recogned in 1985 as the local grammar school in the beginning recogned in 1985 as the local grammar school in the beginning recogned in 1985 as the local grammar school in the beginning as refugees in the local grammar school in the local grammar

to at most two a year.

Bearing more than a passing Bossano into politics for he physical resemblance to Groucho becams deeply involved in the became desply involved in the movement to reform the National Union of Seament His savings at sea enabled him to pay his way through both the London School of Economics, where he obtained a degree in economica, and Birmanian and Experimental Company of the Comp mingham University, where he gained snother in social linguis-

Mr Rossano returned to Gibral tar in 1972, when General Fran-co's siege of the Rock was already three years old. He was a remarkably successful union organiser (80 per cent of Gibral-tar's labour force is unionised) looks to be the charismatic figure and quickly made his mark as a radical through gestures such as that he until undoubtedly is.

The raising of Gibraltar's war memorial on Remembrance

the Ministry of Defence.

The new chief minister's politibeen a leading figure in the political and the trade union world of either nation.

The new chief minister is very much a man of the left. He is also same alrugs off such taunts and says that his only priority at present is to develop Gibraitar's self-sufficiency.

stand a a real world in which dibraltar's future depends on the goodwill of both Britain and Spain.

remains charged with compir-acy and with possession of arms and explosives, and is



Troops entered the village of Tarqunieh, five miles from Helaron, at daybreak, taking over the local school as a temporary

detention centre - a practice

However, the soldiers encoun

How the Israeli sharpshooters managed to kill two youths— the 105th and 106th Palestinians

out the West Bank.

hour clash.

Gephardt needs miracle in

Michigan to stay in race

claiming that unfair trade prac tices by America's competitors, chiefly south Asian countries, are responsible for the loss of jobs in

Mr Gephardt is the author of which mandates retaliatory action against countries tha have large trade surpluses with the US, but the future of the dment is uncertain.

Mr Gephardt's presidential hopes were nearly buried by a poor Super Tuesday showing in which he only carried his home state in 20 other contests. Yester-day, Mr Gephardt predicted a turnaround and dismissad reperis that he would choose to run for re-election to the House of Representatives if he loses

Nissan may stop selling 4WD vehicle in S Africa

NISSAN MOTOR, Japan's second largest car maker, said yesterday it would probably stop shipping its Patrol four-wheel-drive vehicle to South Africa.

The move comes amid growing pressure on Japanese industrialists to reduce their exports to South Africa: Japan has emerged in recent mouths as South Africa's largest trading partner, mainly because of the rise in the value of the yea.

Nissan said that the name of the vehicle was unfurtunate as was the fact that it could be easily converted into a military vehicle. "It could be very confusing for people if we continued to send it," a company official said yes-

Last year, Nissan sold 500
Patrols in South Africa, compared with total sales of 38,728
vehicles in that country. The official said the company had "no plans at the moment" to curtail ahipments of other models. However, he pointed out that the Nissan chairman, Mr Takashi Ishihara, who is also chairman of an influential employers' association, had urged Japanese companies to exercise moderation in their links with South Africa. their links with South Africa.
"So we are seriously consider

ing the appropriate behaviour," he said.

Toyota, Japan's largest car
maker, has committed itself not
to increase the level of exports to
South Africa from last year's

He blamed price rises on "the excessive issue of currency, the unduly large scale of capital construction, the inordinate growth of consumption funds and the outstripping of total supply by total demand". United Nations investigates recent alleged use of chemical are of chemical weapons, the weapons by Iraq, Reuter reports. At the same time, UN Secretary General Javier Perez de chemical vapons, saying there to send an envoy on April 4 while UN's failure to respond to his request for a fact-finding mission: Mr Perez de Cuellar last week At the same time, UN Secretary General Javier Perez de chemical vapons, saying there was a total prohibition against them in international law. Said yesterday Iran would aftend the in international law. Mr Perez de Cuellar last week At the same time, UN Secretary General Javier Perez de chemical vapons, saying there to send an envoy on April 4 while UN's failure to respond to his request for a fact-finding mission: Mr Perez de Cuellar last week At the same time, UN Secretary General Javier Perez de chemical vapons, saying there to send an envoy on April 4 while UN's failure to respond to his request for a fact-finding mission: Mr Perez de Cuellar last week Cuellar condemned Iraq's use of the proposition of the transport of the proposition of Spy arrest uncovers more love than hate between Germanys David Marsh on the not-so-foreign relations of espionage between neighbours

THE latest tragicomic arrest of a Bonn government secretary as a suspected East German spy, which sparked a fresh espionage swop yesterday, has confirmed three basic points about tortuous East-West German relation The first of these, confirmed by the arrest on March 18 of Ms Elke Falk, a 43-year-old secretary working in the West German Development Ministry, is the ubiquitous nature of espionage between the two Germanys.

As a result of the common language and the comparative freedom of West German society, as well as the apparently inexhaustible thirst of East Berlin for information, as many as 2,000 to 3.000 East German "informers" may be operating on West German soil.

Some of these people might perhaps have been rounded up by police and counter-espionage officials yesterday. But few of them can be expected to be

James Bonds. Security officials say the overall network of East German help-ers include pensioners who have been hired by the East to collect bu tables on the western side of the 860-mile East-West German border to aid

the infiltration of proper agents.
Second, the Falk affair, which centres on allegations from the state pros-ecutors' office that the unmarried secretary was persuaded by a "Romeo" East German agent to transfer secrets to the East, appears to confirm the popularity among East Berlin spymas-ters of this recruitment strategy for single Bonn women.

Ms Falk's arrest takes to around a dozen the number of cases over the past 10 years in which Bonn secretaries approaching middle age have been lured into the East German espi-

a long serving secretary for successive West German presidents, was arrested and charged with carrying out espionage over 15 years. She was brought in trial and last August jailed for eight Third, the Falk case has thrown

light on one tantalising reason why East and West Germany, in spite of their ideological differences and membership of different power blocs, do tend to see eye to eye: they are well informed about each other's activities. East German infiltration of the Bonn government apparatus appears to be sporadic but widespread. It is

In view of the divided nature of the country, spying between the two halves is apparently unavoidable, commented the conservative daily newspaper Frankfurter Allgemeine Zeitung this week). The prompt uncovering of state secrets on both sides of the border had

the compensating advantage, it added sardonically, of representing a "confi-dence-building measure" between East Just how much information Ms Falk was able to communicate to the East

is the subject of a detailed investiga-tion by police and security officials.

It may be several months before

onage network after falling in love with en agent from the Rast Berlin Ministry for State Security.

The previous hig episode was in summer 1955 when Mis Margret Hoeke, a long-asyring accordance for exceptions.

In view of the divided nature of the when she was a secretary to Mr Hunswhen she was a secretary to Mr Hans-Juergen Wischnewski, the then chief side to Chancellor Helmut Schmidt. Officials say her involvement started when she fell in love with an East German spy operating under the name of Gerhard Thiems. This was after she answered an advertisement in a newspaper "lonely hearts" col-

Officials say she was given the some-what miserly amount of DM20,000 (\$6,500) for her services, Mr Boeden said the case was not so

severe as the uncovering of the former adde to Chancellor Willy Brandt, Mr Guenter Guillaume, whose arrest in 1974 caused Mr Brandt's resignation.

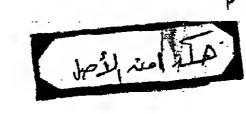
Although she is said not to have had access to relitive stress its interest. access to military secrets, it is possible that Ms Falk was able to communicate to East Berlin a fairly detailed picture of former Chancellor Schmidt's policles on a variety of matters - including sensitive East-West German ques-

West Germany's Cologne-based countwest Germany's Cologne-based counter-intelligence agency, has described process of rapprochement between the Ms Falk's alleged espionage activities for great importance. She had access to documents both from her ministry bosses as well as from other ministers.

The secretary may therefore have played a minor, inwitting role in the process of rapprochement between the two German states which culminated in the landmark visit in Bonn last to documents both from her ministers.

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Rate of inflation stays at 3.3% for second month

ment said the inflation rate in the year to February was 3.3 per tant changes in the lives of peocent. This is unchanged on January's figure and the Government has predicted e small rise by the end of the year.

February's rate compares with for excessive pay settlements an average rate of 4.2 per cent an everage rate of 4.5 per cent in October. The figures for January and February are the sons published by the Department of Employment show that the UK's inflation rate in January and the month to February the any was below average for coun-

In the next few months, elec-many 0.7 per cent. In the next few months, electricity and gas price rises will put upward pressure on inflation. Government statisticians estimate Budget measures, including higher excise duties, will add a further 0.4 per cent to the index. Cal Office show the tax and price index, which takes into account Lawson, the Chancellor, forecast the annual inflation rate would rise to 4 per cent by the end of February compared with 101.4 in the year. This is broadly in line

THE STEADY fall in Britain's with the forecasts of most inde-annual rate of inflation since pendent economists. October appears to have halted in Mr Norman Fowler, employ-

February, according to official ment secretary, speaking in Birfigures published yesterday.

The Department of Employtion from the high levels of the ment said the inflation rate in 1970s was one of the most impor-

In the month to February the ary was below average for councetal price index rose 0.4 per tries in the Organisation for Ecocent – mainly because of higher nomic Co-operation and fresh food costs and price Development. The same month, increases at the end of the winter the US had an inflation rate of 4. per cent and both Japan and Ger-

Tory challenge to fixed-rate poll tax

A GROUP of 21 Conservative eventual support could amount MPs, including seven former ministers, have put down an amendment which poses the biggest the possibility of defeat if, as challenge yet to the Government would face the possibility of defeat if, as challenge yet to the Government for the amendment. nity charge – the so-called poll. The amendment has been tax to replace the domestic rating drawn up by Mr Michael Mates, system.

MP for Hampshire East, with a

could be one of the biggest Tory backbench rebellions since the against the poll tax as such but general election when the legisla-wants to make it more equitable tion, the Local Government for the lower paid.

Kinance Bill, comes up in the Commons on its report stage for Local Government, said last after Easter.

The Government is determined group that includes the former to have a fixed charge for every ministers Mr John Biffen, Mr adult member of a household. Michael Heseltina, Mr Timothy The MPs are seeking a three-tier Raison, Sir George Young, Sir scale according to a person's abil. Barney Hayhoe, Sir Ian Gilmour ity to pay the charge. The result and Mr Jim Lester.

amendment believe that their charge a tax on income.

Ferry group sells HQ for £110m

ries and transport group, has been acquired by Rotch Property Group, a private property com-pany, in a lillam sale and lease-back transaction.

Sea Containers Group, headed by Mr James Sherwood, has

by her James Sherwood, has negotiated a lease agreement with the new owners and will continue to occupy the upper floors of the building as its UK headquarters. Other tenants include Customs and Excise and exceptions of the process of the second of the s

The 600,000 square foot, 14-storey office complex, a dominant riverside building on the South

in central London.

The deal, arranged by the consultant surveyors, de Morgan Groun, is thought to be a record for a single property deal on the South Bank. The area has growing strategic immortance as it will ing strategic importance as it will beclose to the Waterloo rail terninal for the Channel Tunnel.

Oxford science park proposed

PROPOSALS which could lead to the development of Oxford's first science park were announced yesterday by Clayform Properties, the publicly quoted property company, and St John's Collega. A planning application for the park, on 31 acres of land at the intersection of the A40, A34 and Woodstock Road, is expected to be submitted shortly to Oxford City Council and Cherwell District Council. trict Council.

be worth about £50m when com-St John's College owns the land while Clayform is expected to organise the finance and construction of the development.

NatWest offers

THE NATIONAL Westminste

THE FREEHOLD of Sea Containers House, London headquarters of the troubled cross-Channel fer-

Benk of the Thames near Eleck-friags Bridge, was acquired by See Containers in 1978 and con-verted into one of the higgest and most luxuations office complexes

By Andrew Taylor

fixed mortgages BY DAVID BARCHARD

Richard Tomkins looks at moves by Britain's second biggest city to change its image

Birmingham goes in search of a little éclat

Few outside the Midlands were to combat industrial decline by surprised when a recent report on the quality of life in Britain found Birmingham the 38th most desirable place in a list of 38.

However, as Mr Peter Mearns, the city council's principal producing officer, explains, inward

This is just the latest step in an urban desert. increasingly vigorous campaign The centre

truisms, the assertion that Bir of manufacturing industry, Birmingham has an image problem mingham was cruelly hit by would rank high in it. recession and has been striving

desirable place in a list of 38.

Anyons who doubts this investment is a competitive game should try standing in a crowded bar somewhere south of a line playing it with one hand tied joining the Severn estuary with behind its back. He said that The Wash and announce that they are leaving for Birmingham. East would move to Birmingham They will be met with one of if only it could sell the idea to its two reactions: either grimaces of workers.

"Rirmingham's image is

iwo reactions: either grimaces of exaggerated pity, or shrieks of "Ow, Beeermingum" accompanied by gales of laughter.

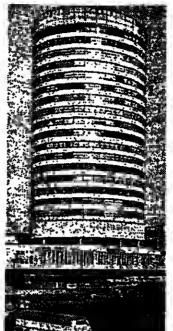
It is true that there are places bit of a cultural wilderness," he with worse images than Birming ladded. "The trouble is that it has ham but the difference is that had that image for so long that it they are not Britain's second biggest city.

The council nevertheless surmises that throwing money at an image-building company is not

oh. and overseas to changed. The attractive city unless it is one. aim is to give the city the sort of clast that will enable its name to the some way to go. The city trip off the tongue along with those of Frankfurt, Barcelona unbs to the south, such as Rdgbaston, but these are cases in an

is staging a conference of 85 image-building campaign is not architects and planners from the the whole solution. Birmingham UK and overseas to discuss how will never be perceived as an

The centre itself is widely cylindrical office building



increasingly vigorous campaign aimed at putting Birmingham on the international map. Other recent moves have included its (unsuccessful) bid for the 1992 over-enthusiastic planners tore out most of the city's Victorian the Birmingham Super Prix as an annual Monaco-style motor race around the city centre and the decision to build a fi2th international convention centre to complement the thriving National At stake is more than mere

in self-pity over previous mis-takes it has thrown itself enthusiastically into another huge pro-

gramme of construction.

In the centre alone, a £170m leisure scheme is planned to accompany the £121m convention centre, the Bull Ring and Rotunda are earmarked for redevelopment as part of a £250m scheme by London & Edinburgh Trust, property developer and trader, and other developments valued at more than £650m are

waiting approval.

The scale of this redevelopment – most of it funded by the private sector - can be inter-preted as reflecting the extent to which Birmingham has succeeded in winning confidence in its future. However, Mr Joe Holyoak, principal lecturer at the Birmingham School of Architecture, is one of many with a sense of déjà vu. "The convention centre is typi-

cal of the schemes that character-ised the 1960s: find a site, scrape it clean, and put an enormous single building on it," he said. "The Bull Ring scheme is very much the same sort of thing: one enormous megastructure drop-ping down out of the sky on to the city centre."

It is the city's determination to avoid repeating the errors of the past that underlies this weekpast that undernes this weekend's conference, which will aim
to lay down a set of principles to
guide the city's future development. More daunting is the conference's brief to tackle the other
negative aspect of Birmingham's age - the perception that it is the city of a thousand trades and very little else.

superb collection of pre-Raphae-lites held by its art gallery, the night life, the shops, the National Exhibition Centre, and the world-class City of Birmingham Symphony Orchestra led by Simon Rattle.

Sadly, though, Birmingham remains a cultural void. It may be entertaining but a progenito of traditions, poets, festivals and musicians, it is not. Simon Rat-tle, the city's greatest living cul-tural asset, is a Liverpudian.

All this does not stop the people of Birmingham feeling intensely proud of their city. Nor, indeed, does it stop newcomers appreciating its virtues. Mr George Carter, senior partner at the Birmingham offices of accountants Price Waterhouse and an exile from the south-east, said, "It's a hard job to persuade people to come up here in the first place but even harder to persuade them to leave."

It is perhaps no surprisa to find, however, that many of the city'e greatest enthusiasts do not actually live there. At the end of the working day they repair not to Aston, Handsworth or Bournville but to cottages in Warwick-shire, Shropshire or Worcester-

greatest asset, the convenience of its location at the heart of England. Its roads may cut a devastating swathe through many a once-loved suburb but the speed with which they can take the motorist into all four corners of the kingdom is unmatched by anywhere else. Truly, it is an excellent place to get away from.

Letter delivery service planned by Interlink

has acquired for £180,000.

The Post Office has a monopoly

over the delivery of letters costimo large towns and cities, in the

INTERLINK EXPRESS, which dies about 1,000 letters a night, operates an overnight parcels initially Postplan intended to delivery service, plans to introduce a nationwide postal service, a national network. Instead, it offering an alternative to the has thrown in its lot with Interpost Office for letter deliveries. Ink thairman and chief executive that the postal service in the chairman and chief executive. vice will be Postplan, a company tive, said the first priority was to which delivers letters within the make the existing Postplan ser-London area and which interlink vice profitable. He expects to

ing less than £1, and a Cabinet longer term, Interlink hopes that Committee began a review of the government review of the that monopoly late last year. Post Office monopoly will enable

Badgerline buys **NBC's travel** agency offshoot

By Kevin Brown, Transport Correspondent

NATIONAL TRAVELWORLD the travel agency subsidiary of tha state-owned National Bus Company, has been sold to Badg-erline Holdings, an NBC subsid-iary bought by its management. National Travelworld is the 67th of NBC's 72 subsidiaries to be sold to the private sector. The renainder are expected to be disposed of by April 1. Separately, Mr Paul Channon

the Transport Secretary. the Local Government for the legislation, the Local Government for the lower paid.

Mr Michael Howard, Minister for Local Government, said last mortgages from today. The commons on its report stage for Local Government, said last mortgages from today. The mortgages from today. The mortgages from today. The mortgages will carry interest of against the hill on its second aheady told Mr Mates that the rate mortgage offer once before, amendment was unacceptable as mendment believe that their charge a tax on income.

This time the backers of the incompanies.

The NATIONAL Westminster for the Local Government for the lower paid.

Bank is offering 2100m of fixed postal service licences to set up in direct companies and the average cost of its delivered at the average cost of its delivered particular.

The Post Office will launch street in Central will deliver parcels nationally told Mr Mates that the rate mortgages offer once before, amendment was unacceptable as it would make the community amendment believe that their charge a tax on income.

The NATIONAL Westminster for the Local Government of fixed mortgages from today. The gap as a private sector groups to apply for gap and the average cost of its delivered postal service licences to set up in direct companies and the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered postal service in the average cost of its delivered po

Smallest rise in reported crime since mid-1950s BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

itacks were all up.

There is still a long way to go, violent crime was still increasing but the police and public working and did not underrate the impact together have started to outwit which this had on people's lives.

REPORTED CRIME in England the burglar and that is a big and Wales showed its smallest overall increase for 30 years during 1987, rising just 1 per cent.

Wide variations between types of offence are contained within the 1 per cent warrall increase with the 1 per cent warrall increase with the cent back through determine is not inevitable. It can and the 1 per cent overall increase, will be cut back through deter-however. There were fewer bur-mined action by the growing glaries than in 1966 but robberies, partnership between active citi-crimes of violence and sex zens and the police."

A total of 3.9m crimes were The 1 per cent rise compares recorded by the police in 1987. All with an average annual increase except 200,000 of these were of about 6 per cent since the mid- against property rather than per-1950s. A single year's crime fig-sons. Overall, a third of recorded uses have to be interpreted with crimes were cleared up by police, cantion, but Mr Douglas Hurd, but datection rates varied the Home Secretary, who this between differing types of month launched a new high-profile anti-crime campaign, solved, with last year's clear-up suggested that the Government's rate rising from 71 to 75 per centstrategy was beginning to work. Mr Hurd acknowledged that

Scots Democrats gather to rally the troops

THE SCOTTISH Social and Liberal Democrats arrive for their conference in Aberdeen today. needing a boost to their morale after a tiring year of election campaigning, internal wrangling and depressing opinion polls.

The Liberal tradition of allow-

ing the Scots to do things their own way is evident in the arrangements for the new party's launch. Unlike their southern counterparts, who were content with speeches in London last weekend, the Scots are trying to cram a series of short policy debates between the words of

wisdom from the platform.

As an earnest of the impor-As an earnest of the impor-tance given to the new party's federal structure and the need to rally the troops, the UK party's interim joint leaders, Mr David Steel and Mr Robert Macleman - who both represent Scottish

THE RECENTLY-MERGED

Social and Liberal Democrats have scored a decisive victory over Dr David Owen's Social Democrats in the first local electoral contest where they have fought each other, writes

John Hunt. The Democrats gained a seat from the Torics in a ward elec-tion on Mansfield district council, Nottinghamshire. Their candidate, Mr Steve Parkhouse, won 36.2 per cent

of the votes. The SDP candidate, Mr Brian Calvert, a supporter of

SLD SCORES FIRST WIN IN BY-ELECTION Dr Owen and a member of the Council for Social Democracy, came bottom of the poll with 3.3 per cent. The Tories were secon

with 32.4 per cent, and Labour third, with 28.1 per cent. Mr David Steel, joint interim leader of the Democrats, said the result showed the party's performance in elections was better than opinion polls

He saw it as evidence the Democrats would do well in the local government elections



Sir Russell Johnston: interim leader of the Scottish party

backroom conversations on how to live with the interim rule that Seel and Mr Robert Macleman

— who both represent Scottish
constituencies — are scheduled
to speak.

They and Sir Russell Johnston,
interim leader of the Scottish
party, will want to send the faithful home tonight with renewed
enthusiasm for the tasks aheadthe new fold; the May district
council elections; and the huliding of the new party's structure,
with special attention to the senstirities of those who come from
the Social Democratic Party.

This is a numerically unequal
marriage. The Scottish Liberals
sent out 7,500 forms for the
merger ballot, the SDP 2,000.
Senior Democratic are concerned
that ex-Liberals might win all the
elected posts in the new party.

There are also likely to be

to live with the interim rule that
in de each constituency executive must come from each of the
bid parties. In some, where the
all parties. In some, where the
sufficient rule different rule of eacy that Conservatives do not
the party. While the Democrats and which they make the running.

South and to enforce in
the party, will the Democrats and the main opposition party, the
Souths SLD has to become the
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provision is hard to enforce. In
South sall the main opposition party, the
Souths SLD has to become the
poorlish scottish SLD has to become the
poorlish scottish SLD burnative to Labour,
which dominates Scottish politics
with 50 of the 72 MPs — the Conmain 50 Democratic NBPs — the Conmain 60 Democrat or SDP.

Democrats hape to and the Democrats nine — and 523 district
council seating the faith
and 60 Democrat or SDP.

Democrats hape to and the Democrats nine — and 523 district
council seats, against 183 Tories
and 60 Democrat is by a be able to
weekend's conference or
rolled by the party but Aberdeen
provided from revenue from
May. The latest System Three
poorlish party, the time and the call of the party
has been p half of each constituency execu-tive must come from each of the

The desire to establish a speciffrom the row over the cancelled ically Scottish identity may be Ford project in Dundee. Activists due in part to the different role of say that Conservatives do not

GET DOWN TO

Torness reactor produces power for the first time BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE FIRST reactor of the Tor-control rods. Modifications had to

ness nuclear power station in be made at a cost of £1.75m per East Lothian began producing reactor.

the original budget. However, the plant's capacity was increased next spring, notably on the presents 7 per cent over budget in terms of capacity costs.

The construction and commissioning of the power station had been largely on time until October 1986 when a vibration problem was discovered in the reactor privatisation in 1992.

reactor power for the first time
yesterday — about seven-and-a
half years after construction
began and nine months to a year
behind schedula.

Yesterday's power raising is
the first stage in a series of tests
half years after construction
expected to last about four
weeks, at the end of which a decision will be made on whether to behind schedule.

The raising of power, in the send a small amount of power into the Scottish grid, which the Generating Board (SSEB) hopes to achieve at a low level within a few weeks.

Torness is an advanced gas cooled reactor (AGR) and is designed to have an output capacity of 1,280Mw.

The SSEB hopes the second reactor will come into operation about six months behind schedule. It has cost £1.25hn to build, at 1980 prices, 15 per cent over the original budget. However, the plant's capacity was increased

Companies to be allowed to send short results

lean was discovered in the reactor privatisation in 1992.

LISTED COMPANIES are to be allowed to send their shareholders short summaries of their financial results rather than full annual accounts, Mr Francis Mande, Under Secretary at the Department of Industry, said yesterday.

This change to be introduced in the next Companies Act, "will benefit both the companies and

benefit both the companies and the growing number of share-holders in Britain," said Mr Mande. Companies had to bear the cost of sanding out bulky annual reports, although many share-

holders were not interested in too many details.

Shareholders will be able to apply to companies for their full accounts. This contrasts with the approach in countries like Aus-tralia, where companies must get specific approval from each printing has grown of late.

shareholder before sending an abbreviated statement.

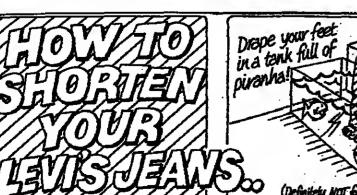
The proposed change follows a campaign, by recently-floated companies like TSB, to reduce the cost of printing and mailing full reports to large numbers of

Companies which are not listed will have to continue to send full accounts to all their shareholders. However, the Department of Trade and Industry is reviewing the level of financial information provided by small companies, as well as whether they should con-

tinue to be audited.

Much of the cost of annual reports to listed companies arises from their use as public relations tools. For many companies, the bulk of the report is made up of information not required by law, while the use of expensive colour





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Opening shots fired in Labour leadership contest

night launched his campaign for his constituency. the party leadership with a restatement of fundamentalist socialism and implied criticism of the most of the coming battle nuclear disarmament and hostil-ths way Mr Neil Kinnock has been leading the party.

The country he said was

A counter-attack against Mr Benn and Mr Eric Heffer, MP for Liverpool Walton who is running for deputy leader. will be launched today by Mr Roy Hat-tersley, the present daputy leader, and Mr Kevin Barron,

It is being claimed in the Kinnock camp that only a "caucus" of 15 left-wing MPs decided to support for his campaign, he support for his campaign, he will be contact.

The strength in the st

The weekend speeches against Mr Benn will once again claim that his campaign is bitterly divisive and will emphasise that extreme left-wing groups such as the Workers' Revolutionary left with the single-mindad The strength of the Tories did not lie in the Commons but with the multinationals, the hanks, the upper reaches of the civil service, the military and within party had to fight for "our peo Washington, Brussels and the media.

The data will belp local deci-

sion-makers to understand how authorities' activities, including

waiting-lists and bed-occupancy rates, vary from the national average and compare with those

European drinks

INTERNATIONAL Distillers & Vintuers, the Grand Metropolitan

drinks subsidiary, yesterday amounced changes in the distribution of some of its brands in France and West Germany.

IDV is transferring brands, including J&B Rare Scotch Whicky and Bowkey Dry Gin

Whisky and Bombay Dry Gin, from distribution by Moet-Hen-

nessy, the French cognac and Champagne house, to its own joint-venture sales companies it

has formed with Cointreau and Cinzano. The transfer will take

effect from May.

The joint venture companies

were set up in 1986 as part of IDV's strategy to control the dis-tribution of its brands on a pan-

European basis in advance of the single European market in 1992.

bution by third parties is an

important change affecting the drinks industry at present. Whol-

ly-owned or joint-venture distrib-utors give brand owners greater

their brands as well as improved

IDV is in discussion with Moet

brand it currently distributes.

One option is to surrender this role and Guinness, in a joint ven-

ture with Moet-Hennessy, is tipped as a possible successor.

THE URGENT need for auto-

mated systems to monitor risk, help promote efficient settlement

and aid regulation ruled the sec-ond day of the FT conference in

London on Technology in the

International Securities Markets. international Securities markets, which ended yesterday.

Mr Ian Macleod, managing director of Logica Financial Systems, said existing front and

hack-office systems failed to give

the measure of control which

could mean the difference between success and failure.

accounting information.

It would be "the ultimate man-

agement tool, consolidating infor-

IDV changes

distribution

By Lisa Wood

MR TONY BENN, the left-wing Party have been associated with determination that the Tories Labour MP for Chesterfield, last the conferences he has held in fought for their supporters, he

In a series of speeches yester. He returned to his well-known day, government ministers made themes in favour of unilateral that Mr Kinnock had failed in his attempt to control the hard left.

Mr Benn, speaking in his constituency last night, maintained that Britain was being governed tersley, the present daputy by fear – fear of a Russian inva-leader, and Mr Kevin Barron, sion, of unamployment, of parliamentary private secretary to Mr Kinnock.

He said that abusing Mrs Mar-so-called "extremists" who were campaigning for better health

between authorities.

THE GOVERNMENT is to ask taken from a wide range of indi-Health Service managers for per-formance details, to be given to health-authority members and local MPs. taken from a wide range of indi-cators compiled by the Health and Social Security Department. Ministers hope the data will spark a wide debate on variations

of other authorities. Secretary, is likely to draw atten-Performance details will be tion to variations in authorities'

NHS to issue performance data

A government booklet with

some main national-performance indicators, to be issued after Easter, will be publicly available.

Mr John Moore, Social Services

Channon launches study

of London rail congestion

AN URGENT review of over-crowding on British Rail and the work is increasing steadily and a

central part of London Under-number of improvements are ground is to be carried out by a already being carried out at cen-special group set up by Mr Paul tral London termini.

Channon, the Secretary for In addition, Mr Channon has

Transport.

Authorised expenditure to relieve
Mr Channon has decided that congestion at a number of Under

although British Rail and London ground stations and the purchase Transport have made moves to ease the problem, more needs to be done.

London Ground stations and the purchase of additional rolling stock.

Mr Channon said that one key objective, set in 1984, was for RR

"The aim will be to develop a and LRT to secure a better match strategy for improving services, between demand and supply of bearing in mind the need to maximise the use of existing assets," predicted at that time the said yesterday.

bearing in mind the need to max-imise the use of existing assets," predicted at that time the sus-he said yesterday.

The study will be undertaken it now putting London's rail ser-by a team from BR's Network

South East, London Underground and London Regional Transport. strategic look at the issues

The Department of Transport involved and prepare a plan for will also be involved and an initial report is expected in July.

The Department of Transport involved and prepare a plan for will also be involved and an initial report is expected in July.

THE GOVERNMENT has moved one step nearer to the privatisation of Crown Suppliers, its central purchasing agency, with the train purchasing agency, with the

Suppliers sell-off nears

strike set to hit Easter sailings

P&O ferry

By David Churchill, Leisure Industries Correspondent

UP TO 100,000 holidaymakers bound for the Continent by ferry over Easter are likely to have their holidays cancelled or seriously affected by P&O European Ferries' decision to The country, he said, was "occupied" by American troops axe all Kaster sailings out of Dover because of industrial when people were yearning for peace with a Russia that had demonstrated its desire for disaraction by the National Union

mament, friendship and coopera-

and accusing them of incompe-tence did not get to the root of the problem and did not win pub-

performance, in a speech today.

Research shows the NHS
becoming generally more effi-

cient: over the past four years, the national average stay in hos-pital length fell from 10.5 days

per patient to 9.7 and the time a bed was empty between patients fell from 2.1 days to 1.7.

The proportion of patients treated as day-cases rose from

10.9 per cent to 14.3 cent but there are wide variations.

P&O had planned some 27 sailings a day each way between Dover and Calais over the Baster holiday period, transporting 30,000 cars, 1,000 coaches and about 100,000 pas-

sengers.

"We are the largest operator out of Dover and regret the need to cancel bookings," P&O said yesterday. "But we wanted to give holidaynakers as much notice as possible to find alternative ways of getting in the Continent."

ting to the Continent."
The prospects for the 100,000 holidaymakers making alternate arrangements for Easter looked bleak yesterday. Other ferry and hovercraft operators reported little spare capacity, because Easter is traditionally one of the busiest holiday peri-

one of the busiest holitary periods of the year.

The Dover Harbour Board warned last night that only motorists and passengers with confirmed reservations on either Sealink or Hoverspeed ferries — or Belgian-crewed P&O ships to Ostend - should turn up today to catch their

Mr Kevin Welch, retali m keting director of the Pick-fords travel agency chain, said yesterday: "We are advising our customers with a P&O ticket not to turn up at the

port as no other ferry operator will accept these tickets."

The Passenger Shipping Association, however, was trying yesterday to play down the problems caused by the dispute.
"I think people will be

inconvenienced rather than meeting chaos at the ports," said Mr Ken Page, the associa-

said Mr Ken Page, the association's director.

Sealink UK, P&O's main rival on the short ferry routes to the Continent, said yesterday that it was fully booked for ferries out of Dover and Folkestone, both for this weekend and over the Easter holiday nathed.

end and over the Easter non-day period.

However, it said there could be some spare capacity avail-able for Easter on its Harwich to Hook ferry route as well as on the longer routes to Cher-bourg from Weymouth and Postancerth. Portsmouth.
Brittany Ferries, which also operates out of Portsmouth and Plymouth, said there was

some space still available for would be unlikely to have a cabin for the long crossing.

The Sally Line, which operates five sailings a day each.

way between Ramsgate and Dunkirk, said it had no spare capacity left for Easter but it suggested that holidaymakers telephone the company to see if any last minute cancella-tions had created some space. Hoverspeed said it had no vehicle capacity left for Raster, but did have space for passengers without cars. Holidaymakers can, how-

sors on the issue.

Crown Suppliers is responsible for supplying a vast range of furniture, equipment and services to the public sector.

and financial services company controlled by Mr Robert Maxwell, and a proposed management buyout. Privatisation is not likely before next year. ever, still reach northern parts of the Continent by ferry. Mr Nigel Lingard, marketing man-Nigel Lingard, marketing manager for DFDS Seaways, said yesterday: "There is still space available on our ferry services from Harwich to Germany, Denmark and Sweden."

Passengers hoping to reach the Continent by scheduled airline services may also have difficulty setting a flight over for successful securities' control

difficulty getting a flight over Easter, British Airways said yesterday it was heavily ooked on flights to Continen tal cities.

"There has been a definite

"There has been a definite upsurge in hookings and flights to Paris are filling up fast," said BA.

Air UK, however, has seats available at present from most regional airports to Amsterdam but it has only limited space left on Easter flights to the Channel Islands.

While many holidaymakers hoping to travel by ferry face a-bleak Easter, the package holi-day trade to the Mediterranean so far faces no disruption this year. At previous peak holiday periods, continental air traffic controllers have staged indus-trial action.

However, holidaymakers wanting a Mediterranean package holiday over Easter will find few left. Mr Keith Webber, marketing director of Redwing Holidays, the fourth largest tour operator, reports "a strong late demand for Easter sunshine holidays to Snain. Portugal. Cyrus. and Spain, Portugal, Cyprus, and

Mr Geoffrey Miller, director of Beach Villas, the specialist tour operator, added: "We first noticed a massive surge of bookings some four weeks ago when there looked likely to be trouble with the ferries at

for Easter throughout the industry for inclusive air packages that it has clearly paid

Charles Leadbeater analyses the outcome of the Detroit mission

Ford fears dash hopes for Dundee

THEY DID not get much beyond the airport. That is perhaps a measure of the impact the delegation of British trade union lead-ers had on Ford Motor in their bid on Thursday night to reverse the company's decision to pull out of its proposed plant at Dun-

On the flight over there had been a mood of guarded optimism. Contacts with the company since the TUC decided to back the AEU engineering union's controversial singleunion deal for the plant suggested there was room for reconsideration.

Mr Bill Jordan, AEU president, talked of persuading the senior managers of the company's elec-trical and electronics division (EED) to put the project back on the agenda of the Ford finance committee, which makes decisions on all big investments.

The others, Mr Gavin Laird,

AEU general secretary, Mr Norman Willis, TUC general secretary, and Mr John Monks, his deputy, were more guarded. A week after the project was can-celled, they were about to ask a senior middle manager to go back to board members and argue their case that the prob-lems with the project had been cleared away.

As one of them said: "We are asking this guy to make himself look quite foolish, to take quite a risk in front of the people who will determine his career. If he makes a mistake, they won't forget it. However, all agreed there was a possibility the company would think again about Dundee.

With a gaggle of television crews in their wake, including one commissioned by the AEU to record the momentous events, they were taken less than a mile from the sirport to one of the scores of nearby motels.

The motel, flanked by a runway and an enormous multi-sto-

rey car park, was full of Detroit's leaders were taken by lift to room 527 for a meeting scheduled to last 90 minutes.

They may have thought it would be like wage bargaining, with the unions accepting the company's final offer after it had been officially withdrawn. But it was not a negotiation, nor part of a struggle for power. It was time for the assertion of power. The union leaders emerged two

hours later, shocked, dejected and bruised by their encounter. Mr Laird seemed close to tears. It was evident the meeting had been extended as they desper-

MR MICHAEL Meacher, Labour employment spokes-man, yesterday accused ford of using the unions as a "smo-kescreen" for its real decision not to proceed with its proposed 240m electronics plant at Dundee, writes Philip Bas-

Mr Meacher's statement, which was immediately attacked by Conferentive MPs, came as union leaders returned from their nusuccessful mission to Ford's world headquarters in Detroit to try

ately attempted to hang on by their fingernalis. Mr Frank Macher, EED genera manager, had delayed his departure on holiday by an hour longer than planned. That was the only concession he made.

Mr Willis said that, in spite of

the TUC's backing for the deal, Mr Macher had told them the decision to abandon Dundee Mr Macher had told them the decision to abandon Dundee remained unchanged. The TUC would make a further approach at the earliest possible opportunity to present new information to the company, Mr. Willis said. However, it was offered as a formality rather than a real hope. For a few minutes earlier, Mr Macher had delivered the company's verdict. It was plain the decision had been taken before the meeting had began, but, despite this statement, Ford has never made it clear why it has pulled out. Indeed, Mr Macher added to the confusion. In a letter to the AEU last week, Mr Macher said the company had not expected it to be so difficult to secure a single-mion agreement. The letter said: "There is no prospect of reaching an understanding and any kind of compromise clearly will create new problems."

new problems."
The AEU, TUC and the Scottish Development Agency believed the TUC's endorsement of the agreement had delivered the understanding the company wanted. As Mr Willis told the company on Thursday, the agree-ment could go ahead in its entirety and without qualification. There was no messy com-

The TUC had decided other The TUC had decided other unions should not be party to the agreement; rates of pay would not be linked to pay scales in Ford of Britain's plants.

On Thursday night, Mr Macher's ground had shifted. The project now needed the unanimum of the support of the unanimum supp

to persuade the company to reverse its decision. Mr Meacher asked whether Ford had colluded with the British Government in order

to "frame" the UK unions.
"At bettom, this episode has
not been about single-union deals or even wage cutting, but about dirty politics, where designating the unions takes precedence ever winning investment and jobs," he said. Conservative MFs, however,

said Labour was simply looking for excuses.

bility of working practices. These that it is not enough to look at had been delivered as part of the cost and price. They also have to and rates of pay in line with those in the Scottish electronics with the scottish electronics industry. Industry. The company may have been

components made at Dundee. The threat of a motor industry union boycott has been one of the great myths of the Dundee affair.

In Octoher, just after Ford unveiled its plan, Mr Mick Murphy, TGWU national automotive officer, told journalists that a meeting of Ford's manual unions had decided not to handle components from Dundee.

tisation of the Rover Group. If senior executives did see Dundee as partly a political move in a partly a political move in a much larger game to do with volume car production in the UK, it is likely they were extremely disappointed by the announcement officer, told journalists that a meeting of Ford's manual unions had decided not to handle components from Dundee.

It may be that the multinational giant was swayed by the ers, than we can in Halewood comments of a few British union after 20 years of experience." comments of a few British union leaders. Indeed, the company'a later seems to handling of the affair seems to have been clouded by a series of misapprehensions about how over the AEU's deal may be only misapprehensions about how British unions work.

strike by Ford's 32,500 manual workers and the position of the AEU itself.

It is understood that during the

strike. He also maintained that the AEU would have preferred the Dundee plant to be covered by the Ford national agreement

- s position not so dissimilar from the TGWU's. Finally, the plant may also have had a political significance. Two years ago Ford senior executives were left bitter and angry that, after investing huge sums in the UK, they were debarred from taking over Austin Rover because of concerns about the

business passing into US control.
In an interview with the Financial Times in the wake of that What exactly this meant Mr decision, Mr Pete Pestillo. Fords Macher would not say.

The competitiveness of the trial relations worldwide, said: "I plant would have been deter never knew that my accent mined by the rates of pay, the would count so much in busi-production technology and flexiness. Businessmen have to learn

The Dundee plant may have concerned by suggestions that the TGWU and MSF, the general the company's commitment to technical union, would boycott the UK in the run-up to the privacemponents made at Dundee.

ments from Dundee.

However, other TGWU officials, as well as officers of other Ford unions, insist that not only was that decision never taken, but the possibility of a boycott was not even discussed. From Mr Murphy's solo comments, how. location were down to cost, it is ever, the idea gathered credibility.

It was be that the same and the sa in Spain, with former oniou farm-

one part of the company's reason What seems more likely is that for pulling out. Given the range this opposition became significations at play, it was never cant in the wake of the recent likely the TUC would be able to change the company's mind. The Dundee affair has been

like a motorway pile-up for the unions. Once the TUC had failed Ford of Britain's plants.

On Thursday night, Mr
Macher's ground had shifted. The project now needed the unanimous support of the unions to maks it a competitive success.

Brike Mr Macher voiced extreme to prevent it, offering to untangle the wreckage was always unlikely to be enough. After surveying the mess, Ford has able for guaranteeing industrial cruised past in the outside lane, relieved to have escaped. to prevent it, offering to untangle

Search for training chief proves difficult

ment has met unexpected difficulties in finding a chairman for the Training Commission, which will replace the Manpower Services Commission later this year.

Mr Norman Fowler, Employ
ment has met unexpected difficulties in finding a chairman for November.

In spite of vigorous efforts to recruit a permanent successor during Sir James' chairmanship, officials said there was no plants.

Officials said there was no plants. ment Secretary, has said a num-ber of highly regarded industrial future. ists are interested in the post. Mr Fo

However, officials at both the MSC and the Department of

make an appointment in the near

Mr Powler and his officials believe it is important that the chairman should command Employment admit that it has raspect among businessmen taken much longer than expected because employers are to be to find a replacement for Sir urged to play a much larger role James Mum, the commission's in training young people and the

ties to the relatively low salary the job commands compared with senior private sector posts. In addition, tha job became pert-time following the departure aim high and expect to be turned in October of Sir Bryan Nichol- down. What has been more sur-

unsuccessfully approached. Com-mission officials said an active businessman would be preferred.
One MSC official said: "You Few prominent businessmen were interested in foresaking prirejected."

General Workers Union convenor, said: "People don't respond to being hit with a hig

Jaguar says it has no intention

of simply introducing the change

immediately. However, yesterday it said it wanted to raise output

from April 6, phasing in the rise

over a four to five-week period.

The ballot result signals a cri-

sis is coming but it may not quite signal the crisis is here yet. About 90 per cent of Jaguar

employees own sbares in the company. Mr Chris Lidell, TGWU

district official, said yesterday:

"Quite clearly the shareholders, the employees, have an opinion. They have registered that opin-

those who are in control at Jag-uar listen to the majority of the

direct shareholders who work for

They are now asking that

Philip Bassett explains why crisis may not come to Coventry

Jaguar takes strike vote relatively calmly increasing employment to match it. Jaguar took on about 1,000 new employees last year. Sir John Egan, Jaguar chairman and chief executive, last week announced a 19.7 per cent fall in pre-tax profits, hit by the weakening dollar He said Jaguar employees without any agreement and our members are not prepared to accept that." Mr Keith White, Transport and General Workers Union convenor, said: "People don't respond to being hit with a big

JAGUAR, the luxury-car maker, took relatively calmly yesterday a two-to-one ballot vote favouring strike action among the 4,000 employees at the company's Browns Lane assembly-plant,

Coventry.

The vote had been expects Indeed, the company said the vote was a good deal lower than some of the forecast outcomes of 14-1 or 15-1. The vote was: 2,410 employees (65 per cent of those voting) for the strike, 1,310 (35

per cent) against. Jaguar managers would have been surprised if there had not been a strike ballot, for the crisis is still to come on the issue at the dispute's heart and the company expected unions to strengthen their hand, in final talks, by a

vote for a strike. Yesterday Jaguar noted the unions had lodged no date for the strike's start. It said talks with the unions were expected shortly.

If the Jaguar ballot is a bargaining counter, it may still be felt necessary by the unions. However, a ballot favouring a strike does not have the bargain-

ing power it had. Some senior union leaders at national level believe pre-strike balloting, required under the Trade Union Act 1984, is now in its third stage.

At the first stage, unions, unsure of technique, often saw their strike recommendations defeated. At the second, more experienced, stage, a number of ballots came out in favour of strikes, followed by often rapid climbdowns by employers.

weakening dollar. He said Jaguar had falled to hit output targets. He said Jaguar's 13,000 workers were sufficient to raise output to 56,000 cars this year and to 60,000 next year. Output last year was 48,020 vehicles.

for workers at Browns Lane, there's the rub. Jaguar's painted-body and engine plants, at Castle Bromwich and Radford respectively, accepted what the company calls audited-plant status.

They are working at a level geared to supply Browns Lane with parts to meet the target of. with parts to meet the target of 60,000 vehicles.

Browns Lane, where assemblyworkers' average pay is more than £200 a week, accepts neither audited plant status nor the 60,000 vehicle target.

Shop stewards and other union officials say non-acceptance is not because they oppose the acceleration of output, which would add 92 cars to current weekly production.

Weekly output is running at about 1,150 cars. Jaguar aims to raise it to 1,360 in the next couple

The union side says its objection is to the manner of the tar-get's introduction. It says Jaguar, after long talks, now intends to Capital Ltd The net asset value at 29th February 1988

European

29th February 1988

C\$2.93 The not asset value Capital Gains Tax

Assets Trust The net asset value at

nology leader in every business.
Other speakers were Mr Nicholas Stuchfield, of BZW equities, "There is so little capacity

Strike move defeated MEMBERS of the Civil and Pub-

lic Servants Association who work in unemployment benefit offices and Johcentres in London Sir John Egan: 13,000 workers are sufficient to raise output

stage, employers are not respond-ing so fast or so yieldingly to bellot votes for strikes. They judge them in many cases to be bargaining counters rather than genuine signs of labour's intent. Industrial action has hit the motor industry hard this year with strikes at Ford, Vauxhall and Land Rover. However, Jag-uar may be in the third-stage on the issue of car-output levels.

Jaguar believes it can sell all
the cars it makes, with strong
demand particularly in Rurope
and the Far East.

in spite of a softening of luxury car sales in the US, Jaguar's biggest single market; the company also hopes to raise sales in North America this year. The US market accounted for \$6.5 per cent of the code leaves are the leaves and the code leaves are the leav

LOOKING TO ACQUIRE RUNNING GOOD ACCEPTABLE BILLS OF EXCHANGE (COMMERCIAL TRAITES), PROMISSORY

impose the increase trikes, followed by often rapid its car sales last year. Accordingly, it has been raisstewards committee secretary, ing output every year and said: "We have a threst from the **MAGNUM GROUP CORPORATION** NOTES, LETTERS OF CREDIT, CERTIFICATE OF DEPOSIT ETC.

CALL BRUSSELS 322 847 54 00 have voted against taking strike action over job cuts. OR LOS ANGELES 818 995 69 79

Services Act requirements.

intended to throw away. early on were well advanced. nical implications of internation. Mr Junius Peake, of I.P. Sharp However, many were still faced alisation of world stock markets. Associates, and Mr Philip Rei-with using manual methods to meet regulatory requirements. He said there was demand for meet regulatory requirements.

He proposed a so-called mid-die-office function to "give senior management some visibility and control of risk, profit and loss, cashflow liquidity, capital adequacy and compliance."
Information to support the middle office would be drawn partly from deals, positions and

ing with counterparty risk had to be complex because the clearing system did not cover it.

meut consultants, painted a

Technology in the

gling to develop systems they tively guarantee trades." Firms which had appreciated tional equity markets, London the significance of compliance Stock Exchange, discussed tech-

International

"We are very interested in proervices Act requirements. moting schemes whsreby Firms were fudging and strug-national clearing systems effec-Mr Peter Cox, head of interna-

Worldwide, the main bars to use of integrated technology were cost, different needs in different locations and sectional interests.

From the regulator's side Mr Alan King, deputy director, international securities regulation, Securities and Investments Board, presented a wide-ranging

CONFERENCE

include Hillsdown Holdings, the Hennessy over distribution in the UK of Hennessy cognac, a brand it currently distributes, the merchant bankers, as advi-

New systems 'urgently needed'

He said: "Our solution is basimation from across the various cally flawed in that while it trading operations and around boosts capital and thus helps ne globe. firms to withstand losses, it does Mr Bill Bound, director, finan-not put funds in the hands of an cial services information technol- independent organisation that

Securities Markets

prices, and partly from settle-ment schedules, cashflow move-ments and corporate and client-ing with counterparty risk had to

ogy. Coopers & Lybrand, manage- can use them to mitigate the losses of others when a firm gloomy picture of systems in defaults.

London built to meet Financial "We ar

improve the efficiency of settlement and cut trading risks.

The axchange's new Sequal system was designed for that. Starting as a real-time tradematching and confirmation sys-

food, furniture and property

tem, it would eventually route trades to clearing agencies, banks and settlement agents.

Mr Benoit Dumont, a vice-pres-ident of Euroclear, a Eurobond settler, said the International Federation of Stock Exchanges opposed a supranational clearing

opposed a supranational clearing body and favoured linking national clearing systems.

The central role in such a network could be taken by an existing clearing body. "More and more people are looking towards Euroclear and, or, Cedel [a competing Eurobond clearing house], for this," he said.

Mr Richard Heygate, of McKinsev, summing up the link of techsey, summing up the link of technology to strategy in interna-tional markets, said there were four key technology-delivery

 Evaluating make or buy deci- Developing afficiant Operations management Finding ways to involve users in the system.

• Building skills in emerging

It was important to focus infor-

akills to acquire:

technologies.

mation technology-linked business strategies. Even the very largest players did not have the technical resources to be a tech-

nda.

SAILINGS; IERES WHY

P&O European Ferries



25th March 1988

Dear Passengers

Since December 1987, we've been discussing with the National Union of Seamen the urgent need to get rid of outdated working practices.

Working practices, for example, that allow a large number of our employees 271 days off per year, working only 34 twenty-four hour duties, which include appropriate rest periods for sleep and meals.

There is no choice; to meet the challenge of the future, in particular the Channel Tunnel, we have to make changes now.

The Officers' Union accepted this need and reached an agreement with us; the NUS called its men and women out on strike.

Because of this strike, P&O European Ferries regret that they will not be able to run any ferry services from Dover to Calais, Zeebrugge or Boulogne over the Easter Period.

We apologise to our passengers for the disruption and hope our normal services will be returned as soon as possible.

Yours sincerely

fratu

Peter Ford

Chairman

P&O European Ferries (Dover) Limited

FINANCIAL TIMES

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Saturday March 26 1988

When the bad news is good

THERE ARE times when bad news is the best news. After all, how else can one reconcile the desire of Mr Nigel Lawson, the desired of the Mr Nigel Lawson and the Mr Nigel Laws Chancellor of the Exchequer, to the more than in the Federal secure stability in the external Republic of Germany, real intervalue of the pound with the est rates would have been parvalue of the pound with the Prime Minister's unwillingness to subordinate monetary policy to that aim? With the current account deficit for February estimated at £720m, following a deficit of £844m in January, both should have found the figures released vesterday very welcome.

forecast the current account defiindustry continues to show the
cit for 1983 at £4bn only last
week, the first two months have
week, the first two months have seen just under 40 per cent of the deficit forecast for the year as a

Why should such dismal tid-ings be welcome? For much of 1987 and early 1988, the Chancel-lor struggled to keep the pound down. His problem has been that

deteriorating current account, though past experience suggests that markets react initially with insouciance and then compound their earlier indifference with belated panic. But the speed of the UK deterioration may be sufficient to frighten investors. After all, at the rate of the last two months the current account deficit for 1988 would be over 59bn, 2 per cent of gross national prodoct. By way of comparison, the US current account deficit in 1987 was only about twice as large as a share of GNP.

Low credibility

It may appear strange that an external deficit should be wel-comed, but when the credibility of the exchange rate link is low, a fixed exchange rate has its princi-pal effect on demand via a deterioration in the external account. A monetary expansion leads to a current account deficit, which

MR TONY BENN, the unwilling aristocrat turned wide-eyed champion of the working classes, this week decided to contest the leadership of a Labour Party which he believes is in the pro-

which he believes is in the pro-cess of selling its soul.

Written off even as the announcement was being made that he would stand, the 62-year-old MP for Chesterfield will not seek shelter from the shower of criticism which will rain down on him for the next six months. His historic cause will not he

historic cause will not be deflected by any descent into orchestrated calumny.

orchestrated calumny.

Mr Benn, who renounced a peerage and truncated his name to help clear the ideological path for his long crusade, is well-used to being leughed at, criticised and ignored by his parliamentary colleagues and political enemies alike. The press, for which his contempt appears absolute, portrays him complete with horns and tail.

Hugh Gaitskell called him a

Hugh Gaitskell called him a "clever fool," Harold Wilson said his fellow Cabinet colleague had

"immatured with age" and Denis Healey claimed his plans for democratising the Labour Party which preceded the breakaway by the Social Democrats — was

should have found the figures arisen.

The question is whether the news is bad enough. One can only wait and see, but apart from the trade figures the personal savings ratio has been first two months of 1988, at £1,564m, is almost as large as that for the whole of 1987, recently revised downward to £1,679m. Since the Chancellor forecast the current account defi
men while, the motor vehicle industry continues to show the of British labour, with the pros-pect of a strike at Jaguar.

Doubtful figures

ings be welcome? For much of 1987 and early 1988, the Chancellor struggled to keep the pound down. His problem has been that the strength of sterling on the foreign exchanges has made it impossible to raise interest rates without increasing the inflow of foreign exchange. Meanwhile, the buoyancy of spending at home has suggested that such a rise in interest rates was absolutely necessary.

The only way to square this circle is for the inflow of foreign exchange to fall. Such a change would tend to follow from a deteriorating current account, though one reason for believing that — the size of the so-called "balancing item" — disappeared in 1987. Be that as it may, there can be little doubt that the trends in the current account and savings are towards deterioration. Indeed, in the case of the in the current account and savings are towards deteriora-tion. Indeed, in the case of the current account, the deteriorat-ing trend seems to be quite steep. The extraordinary buoyancy of demand in 1987 has made man-agement of the economy very difagement of the economy very on-ficult. Any attempt to nip the expansion in the bud, would have created a costly appreciation of the exchange rate. Now one must rely on the combination of a deteriorating external account and higher interest rates while and higher interest rates, while avoiding exchange rate deprecia-

> it is too late to avoid a bumpy path. It is certainly too late to re-establish the monetary targets apparently wanted by 10 Downing Street. It will be equally difficult to re-establish the credibility of an exchange rate target, at least failing full membership of the European Monetary System. the European Monetary System. Without a spontaneous recovery in private saving and decline in the growth of money and credit, the only way out will be by way

Controversy over the alleged side-effects of the drug Opren will be reinforced by High Court pre-trial hearings of 350 cases which begin on Monday. Peter Marsh looks at a painful history

From laboratory to law courts

been unable to leave her London claims.

The claimants argue that I'llly 1,300 people in Britain who have was lax in improveing evidence

Britain contrast to those handed out to alleged sufferers in the US where a jury has awarded one claimant \$6m

1.300 claimants a total of about \$2.2m\$, to be divided among them. Although they have virtually all accepted this effer, the Opren affair shows no sign of drawing to a close. The claimants say most of them accepted the settlement only because of the difficulty and expense of fighting a prolonged court battle for a larger sum. Mrs Godfrey, with about 30 others who have turned down the offer, is still holding out for more.

**State vices in the drug. Sufferers have claimed the condition can be extremely painful — "like thousands of red-hot needles under the skin" in the words of one.

The medical evidence regarding skin complaints, however, has been patchy and somewhat circumstantial. One doctor who was called in by the plaintiffs and examined about 400 of them, says he is "absolutely convinced" that Opren led to their skin all-ments.

lengthy set of court hearings virtually impossible to prove. The which did not reach the stage of doctor, who asked not to be a full triat, has been widely connamed, admits his prognosis does demned as miserly. The sums not come from any hard scientific awarded to individuals in Britain evidence but from the remarkare certainly a contrast to those able similarity of the skin condihanded out to alleged sufferers in tions of the people he has seen, the US, where the drug was sold all of whom have taken Opren. under the name Oraclex. A US Lilly, for its part, concedes that ings about other ill-effects jury awarded one claimant \$6m Opren produced short-term phocal payments of up to \$1m in out-of-condition has ever lasted more and liver — is rather more com-

"TI'S AN insult." This is how Mrs
Wilma Godfrey, who says her
health was permanently damaged
by the banned arthritis drug,
Opten, sums up the offer to her
of £2,300 compensation by Eli
Lilly, maker of the drug.
Mrs Godfrey, a \$5-year-old former nurse whose skin blisters on
exposure to similght and who has
been imable to leave her London
claims.

Mr Richard Belley, managing
director of the company's UK
subsidiary, insists it has behaved
responsibly. The company, which
has denied begignence, says that
in many of the 1,300 cases there
was no evidence to link the
claiments' medical problems with
our in settling the majority of the

pressed for damages against Lilly of Open's side-effects while the on account of Open.

drug was being tested and during on account of Opren.

Lawyers acting on the claimants' behalf have said Opren—
halled as a wonder drug when it
went on sale in Britain in 1960—
caused side-effects including
light-induced skin aliments,
defects of the eyes, liver and kidneys, and sometimes death.

The case, brought by a group
of generally elderly, sick and farfrom-wealthy people against an
American multinational with
annual sales of \$3,50n, has had
all the makings of a David and drug was being tested and during

of generally elderly, sick and farfrom-wealthy people against an
American multinational with
annual sales of \$3.50n, has had
all the makings of a David and
Goliath battle.

It is also an uncomfortable
reminder to the world's \$660n-ayear pharmaceutical industry of
the legal and ethical problems
which can arise from the slightest hint of a defective product.

Recklach from the Owen average

Most of the publicity surrounding Opren has centred on the It is also an uncomfortable reminder to the world's £605n-eyear pharmaceutical industry of the legal and ethical problems which can arise from the alightest hint of a defective product. Backlash from the Opren episode could, the industry fears, lead to longer and tougher testing procedures before new medications go on sale, procedures which can already delay a drug's launch for 10 years.

In December, Lilly offered the latest and the world of the formulation was also with the drug was withdrawn from worldwide sale — a day after the regulatory authorities in Britain banned it. The formulation was also The sums awarded in ned it. The formulation was also widely prescribed in the US, where it did not become available

until May 1982.

The side-effects of Opren can be sumined up under the general heading of photosensitivity. This is an acute reaction of the skin to light, ranging from severe burning to rashes.

Open campaigners say the drug has led to persistent photosensitivity which, in some cases, is still evident more than five years after taking the drug. Suf-ferers have claimed the condition

The settlement, agreed after a The causal link is, however,



experts such as a group at Dun-dee University in Scotland which dee University in Scotland which examined 40 alleged Opren victims. The scientists found that about 20 of these people were suffering from skin problems other than reactions of the skin to sunlight. The rest, the researchers concluded, had signs of photosensitivity, but due to other factors, such as a short-term reaction in such as a short-term reaction to

other drugs.
Dr John Hawk, an expert in. Dr John Hawk, an expert in photosensitivity at St John's Hospital for Diseases of the Skin in London, examined eight people claiming to be suffering from Opren-induced skin problems, and found that the drug was probably to blame in only one case. Dr Hawk says he would be willing to see more people who willing to see more people who claim similar problems, but so far none have come forward.

Evidence as to whether Lilly reacted quickly enough to warnings about other ill-effects

unemployment, the obscenity of nuclear weapons, British subser-vience to the US and the wilful

caricaturing of the Soviet Union

ler alternative path is not, to Mr Benn, in any doubt. His views, he

bein, in any doubt. His views, he believes, are shared by most decent, thinking people and the strength of his case will not be diminished by the odd setback. He is fond of recalling the exploits of the Tolpuddle Mar-

tyrs, the Chartists and the Suf-fregettes and has appeared most complete, when participating in a workers' march or joining a

He believes the new model Labour Party has failed because it has traded off its principles in the search for popularity, when it should have been sharpening

them up. Hs desertion of the min-ers and its wessel-words in sup-port of the teachers and nurses have undermined the solidarity of the workers and strengthened

the empire of the rich.

Benn insists, above all, that the forthcoming fight is not about

personalities but about policies. It is a familiar, if futile, cry from

That there is a viable and nob-

because their livers and kidneys chemicals from their bodies. This can lead to a build-up of chemicals, possibly with unpleasant or fatal effects.

Taking up this point, claimants have argued that the company's studies of the drug's effects on the elderly prior to marketing were less than rigorous. More-over, after Opten became avail-able in Britain, the company received warnings about the dan-gers on two occasions. In June 1981, Dr Ronald

Hamdy, now a professor at East Tennessee University in the US but then a consultant in geriat-rics at St John's Hospital in Lonrics at St John's Hospital in Tondon, tesfed the drug on 15
patients, mostly aged over 75, He
patients, mostly aged over 75, He
did this in conjunction with Dr
Kevin Woodcock, then (and now)
a member of Lilly's medical staff.
The doctors discovered that the
drug stayed in the bodies of the
patients up to four times longer
than they expected. "Both Dr
Woodcock and I were terribly
concerned," recalls Dr Handy.
"But nothing was translated into

new drugs on behalf of the Department of Health and Social Security. The committee, the

Security. The committee, the company says, failed to be convinced on the basis of their data of the need to change the way Opren was prescribed; one idea had been to alter the dose for old people from one 600 mg tablet taken once a day to a 300 mg pill given every two days. In the event, after more trials, the dosage instruction was changed, but age instruction was changed, but not before May the following year, three months before the

drug was withdrawn.

The second warning came about in more dramatic circumstances. Between June 1981 and January 1982, six old people died, all of them in the care of Dr. Fingh. Taggart, a geriatric specialist at Belfast City Hospital. All had taken Opren; and there was a suspicion, later confirmed, that a

ict

away from there without learn-ing quite a lot."

None the less, Dr Taggart says, he heard no more from the com he heard no more from the com-pany until May, when his find-ings were published in a medical journal. In that time, he claims, the company could have acted to investigate the extent of the problems with the drug and pos-sibly withdrawn it or modified its

Lilly explains the delay by saying that Dr Taggart had initially provided it with only "sketchy information about the circum stances of the deaths and that consequently it had to wait until the May publication for the full

Few participants have emerged from the Opren affair with much comfort. The claimants have won public sympathy - and many of them have experienced heart-rending physical ailments. But hardly any of them have demon-strated convincingly that Opren was responsible for their prob-

The legal system in Britain has been found wanting. Observers have argued that the alleged victims have been unable to take their cases to a full trial because of the many millions of pounds which would be required to bring

such an action. The legal system in the US, where lawyers can agree to take on cases not for a fixed fee but for a proportion of the damages which a court awards, would be a system much more favourable to people in similar actions in Britain. In addition, it is difficult to bring so-called "class actions" where claimants can sue collec-tively, in British courts. This is because some claimants qualify for Legal Aid, and others do not. An amendment tabled by the Lord Chancellor to the Legal Aid Bill will waive the means test in "class actions" and should make them easier to fight in the future.

them easier to fight in the future. Despite the inconclusive evidence of Lilly's knowledge about the side-effects of Opren, the company has come ont of the affair far from unscathed — as have the regulatory authorities, which, onlookers have said, were slow to get to grips with the problems linked with Opren. Indeed, one of the few positive results of one of the few positive results of the affair has been a tightening of the rules administered by the Health Department regarding tests of medications on old people

prior to marketing.

General practitioners probably have to take some share of the blame for being too willing to believe the publicity material put out by Lilly about Opren's sup-posedly revolutionary effects and for prescribing the drug too readily. Some observers believe court proceedings, even if they had led to a full trial, would not have been totally unsatisfactory, "You are not going to pin the blame on any one party," says one onlooker. "The whole affair

A monetary saparated count of deficit, which the only way out will be by way deflates demand directly and also triggers the expectation of depreciation. In response the Government can raise short term interest rates, which then curb demand.

With a more credible exchange with a more credible exchange of the more states of the more sta

Man in the News

Tony Benn

Last throw for a champion of the true faith

By Michael Cassell



intended to reduce MPs to "grov-elling zombles."

Michael Foot – struggling unsuccessfully to prevent his shadow Cabinet colleague from analow Cabinet conceague from
splitting the party by standing in
a 1981 deputy leadership race—
issued a statement which said a
contest would harm the party. A
fond of referring.

The conceance of the endless "educacising not inconsiderable influence in Labour's post-war progincapable of coping with dissent,
ress has seen his determination says he has not had a conversaago, and now with actutch of front-bench and Cabinet jobs behind him, his dedication to A few days ago, Mr Neil Kin-nock, Labour's leader, said the

left would not dare mount a chal-lenge because it knew it would be savaged. Any contest would be divisive and distracting. This He once suggested appointing truth. week, Mr Kinnock denounced the 1,000 peers to secure parliamendecision to provoke a fight by tary passage for some controver—the benches around him has not, what he regards as Labour's sial legislation and, on another however, detracted from his "self-enthroned revolutionaries" occasion, put forward a plan skills as an orator. His Commons

First elected an MP 38 years to maintain a constantly refined tion with his backbench colpolitical purity lead to increasing isolation at Westminster. While most politicians think they are right, they have little time for

The indifference of those on "self-enthroned revolutionaries" occasion, put forward a plan and admitted it would do his party no good.

Having been this way before, Mr Benn is hardly likely to be Mr Benn is hardly likely to be Church of England, in order to his oldest allies now prefer to the reaction. He has

league for "years and years."
Beyond Westminster, where
Benn is clearly happiest, the pic-ture is different. Although there Beyond Westminster, where Beyond Westminster, where Beyond Westminster, where been is clearly happiest, the picture is different. Aithough there were few signs of any political cohesion among the activists who railied to the Socialist Conference flag, holsted for the first time last pyear over Chesterfield, Mr Benn's by triumph.

There will be no glossy camfirmed his own guru-like stature.

a politician who tells the media that it must learn to uncouple names from ideals. The one-time Hon Anthony Neil Wedgwood Benn, who gradu-ally removed all his personal details from Who's Who, the establishment's bible, is not interested in names and in name-calling - the scale of what is at stake is much more impor-He wears the mantle of a man

firmed his own guru-like stature, paign material, no campaign performances range from being as well as his conviction that it is press office - the cause will quirky, usually when there is a the Labour leadership which is speak for itself. If the Labour smiff of conspiracy in the air, to losing touch with the people.

He believes the struggle for will and must go on it will only fundamental socialism has never be a matter of time - perhaps always appeared to take it in halt the "subtle corruption" of avoid him and would not dream been more important, given the after a fourth general election of supporting his latest adventhe currency of passionate poli
But a figure once used to exerting the currency of passionate poli
Supporting his latest adventors of capital, the waste of of its ways.

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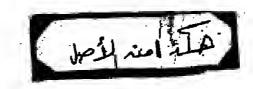
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John Lloyd looks at the chances of political movement after the recent violence in Ulster

Piecing together a picture of Ireland

can be any decent interest for the people of Northern ireland."

Canal Daly, Bishop of Down and Connor, took a little longer, holding a series of meetings with colleagues in his mansion in Fort William, a wealthy district of Belfast. He issued a nine-page statement on Tuesday evening. "The ugly face of republican violence was unveiled," he wrote. He went on to "plead with those who joined the organisation (IRA) in the past for idealistic reasons. for God'a sake, for Ireland's sake, let them leave the organisation now before still more grievous harm is done." (Of course, the people with whom he pleaded would say they joined it is likely they will stay in it for the same reason.)

Second, we have the level of diplomacy and security. That has changed. Yesterday's Anglo-Irish is that the central continuation in the main nationalist party in the Bat in the semiral continuation in the Bender of the saidenty significant Progressive Democrats, sees it as "one of the inost important things that the called the "totality of relation had happened in Anglo-Irish happened in Anglo-Ir Second, we have the level of interest. The important point diplomacy and security. That has here is to change the focus from changed. Yesterday's Angiolitish talks in London were attended by Sir John Hermon, chief constable of the Royal Ulster Constability, seen to be a part. We king has and Mr. Farmon, Polyberty that these processes for receiving the contraction of the second the contraction of the second that the se here is to change the focus from ideas. He seried upon the "conexclusively that of Ulster to that
of the United Kingdom — of nection with England (as) the
of the United Kingdom — of never falling source of all our
which, of course, Ulster would be
seen to be a part. Mr King has
had these proposals for nearly
two months; he is due to need

Particular and the state of the

The Iterated there is no better platform than a hero's coffin."

Comor Cruise O'Brien

Comor Cruise O'Brien

Comor Cruise O'Brien

Comor Cruise O'Brien

In the Protestant, or Unionist, community of the north, there is a rather more hopeful sense than for some time. Mr Nigel Podds, spatials, many of whom are experience, thought of course they feel its totality in different, indeed antagonistic, ways.

By laying some "snapshots" beside each other, we might gain some sense of what, if anything, has changed in the past days as the degradations of the last two weeks, captured by televialor, are digested.

First we have official horror. In the hours after these incidents, the people whe hold the ring in Northern Ireland got together with their advisers to perform an increasingly difficult likerary, task: find new phrases. They did a good job this past week. In the House of Commons, Mr Tom King, the Northern Ireland Sectory, in the name of humanity, if there is to be any decent future for the people of Northern ireland.

Cahal Daly, Bishop of Down and and Comnor, took a hittle longer, which is a very search of the central constant and connor, took a hittle longer, which is a constitution of the north, there is to be any decent future for the people of Northern ireland.

Cahal Daly, Bishop of Down and course, and the control of the most important things that the most important thi

of the Royal Ulster Constabulary, seen to be a part. Mr King has and Mr Eamonn Doherty, the had these proposals for nearly farda Commissioner, for the first two months: he is due to meet time since the Attorney General leaders of the SDLP soon. After announced there would be no prosecutions following the Stalk-er-Sampson report into allegations of a shoot-to-kill policy again that the Protestant commutations of a shoot-to-kill policy.

look forward to a day when the representatives of that tradition will enter into dialogue with us."

This means that Mr Hanghey wants to talk to the Unionists direct. At least some Unionists -Mr Peter Robinson is one might see that as offering an advantage. They will not do so while the Agreement is actively in force, but actively is the opera-tive word. Private indications in both Belfast and Dublin point to a willingness among some influential figures to talk if the Agreement is temporarily set aside. What the Northern Ireland office's attitude to this would be is not clear, although the same figures believe the British would not raise serious objections,

Finally, we come back to street level. We have seen enough from that level in the past two weeks to know that that is still what ultimately counts. As Bishop Daly issued his statement, Father Des Wilson of Belfast and Father Joe McVeigh of Irvinestown in Fermanegh wrote a letter to the remanagh wrote a letter to the Irish News — Belfast's main Catholic paper — to profest against an earlier pastoral letter by the Bishop which they said "called on Catholic people to be reconciled to injustice" an injustice which "makes military resistance to it inevitable." Father Wilson is on the streets. Bishop

IRA, would gain at the expense of the SDLP. The SDLP has, in John Hume and Seamus Mallon, two men of energy and courage. But in failing to dislodge Gerry Adams, the Sinn Fein leader, from his parliamentary seat in West Belfast, it showed the limits of its popular support.

Meanwhile, the Protestant Ulster Defence Association says Ulster Defence Association says it is preparing for war. It has rid itself of, Andy Tyrie, seen as a "moderate", leader, and no-one knows what it is presently up to. Mr Dodds says Protestants have never resorted to widespread paramilitary violence, but adds: "Don't discount it."

All of these layers of activity interact constantly and in complex ways: holding the ring, still, is Mr King (a man who has grown in the job, is a common view) and the Northern Ireland Office But everything is inclucta-bly and continually drawn back towards the central fact of Anglo Irish life — the border. You drive over it with no more than an insouciant wave from the RUC and the Gardai. Mr Barry and Mr O Malley agree that it is not the stuff of populist southern politics. But it remains dwarfing all else. Not the horror of last weekend, nor any other horror, or prayers, or anguish, will erode its importance. The two traditions understand each other; and understand that they wish continuing independence of Letter from Panama

Fiction is stranger than the truth

IF THE rumour mills of Pamama were to be believed you might have read the following in the FT this week: "Gen Mannel Antonio Nortega, the well-known coke dealer, rapist, spy, assassin and military strongman, fled Panama yesterday in a jet supplied by Colombia's notorious Medellin Cartel. The aircraft was flown by Fidel Castro's personal pilot. After taking on fuel in Nicaragua paid for in French vintage wine, it is believed to have flown to Libya."

Such a story could have been attributed in good faith to e combination of Western diplomats, Panamanian opposition sources, and otherwise respectable international journalists.

Why not? Every day there are sightings of his plane leaving, just as last summer, when the crisis broke, government newspapers reported a rash of UFOs over Panama. And for many publications it now seems well established that it is no more possible to libel Gen Norlega than it was Hitler.

But the remarkable thing of accusations like those at the remarkable thing of accusations like those at the present of accusations like those at the policy of accusations like those at the Delta stage at which one would consider veacuating them. The Colombian "narco-bank" supply colombia, (PML) Alpha (reduce visibility) through Bravo (keep away from public and places) to Charley (remain in places) to

lished that it is no more passage to like the crisis last summer with a menu of accusations like those at the crisis last summer with a menu of accusations like those at the about this all-purpose shur is that top of this story — said the Genaccounts heard here in recent down in a psychic duel. "There weeks. For Panama is the land of bolas.

Bolas are, literally translated, "halls", and figuratively, "halls", and figuratively, "numours. Every one of the 200 or so journalists covering the Panama cricis of the next month.

Bolas are, literally translated, "halls", and figuratively, "halls", and figuratively translated, "halls", and fi

so journalists covering the Panamanian crisis of the past month has heard dozens of them, and every so often one is published or broadcast.

The otherwise tantalising story that the same East German printhers who supplied Nicaragua's Sandinistas with their new currency last month are now print-

every so often one is published or Sandinistas with their new carbroadcast.

"Deep background" briefings ing Gen Noriega counterfeit dollars (the US dollar is Panama'e ideal setting to unload a bola or currency, even though called the

press, are an endless fount of truly outstanding bolas.

And Gen Noriega himself, of course, has long been fingered as a major bolero. The former intelligence chief is reputed to tell a dozen different, versions of something, tailored to what he suspects they want to hear, and then, presumably, sits back and chuckles (but this may be just another bola).

The most conscientous and rie-

orous of our band have thus adopted a sifting system, mod-elled on the civil disturbances procedure used by US Southern Command, the 14-base American

Rosicrucian, and at 87, according to one of his aides, "needs only his 10 lucid minutes a day to dominate the Panamanian peo-ple," and at least speaks like them — unlike Civic Crusade

Furthermore, Arnulfo is the author of one of the great bolas of two, Leaders of the Chamber of Balboa) is Bola Alpha. Despite
Commerce-led Civic Crusade, "informed diplomatic sources" author of one of the great bolas of which shares the same hotel there do not appear to be enough quarters and bar facilities as the crisp new bills circulating in Panpress, are an endless fount of ama's now cashless society to tarply ortetanding holes. president would be, he said he Sourcing of stories tends to would expel the 3,000 Cuban become circular. A case in point troops — who presumably had is the Cuban arms influx into been co-existing with US South-Panama, a top story on US TV com's 10,000 troops here since he networks last weekend. It was was last deposed in 1968.

"confirmed" by a defecting air force major who (Bola Charley) thing, therefore, when State took off in Noriega's hyperactive Department spokesman Charles Redman said on Wednesday that Gen Noriega was living in a world of unreality. The State and I guess that's a very good world of unreality. The State estimate," an informed foreign Department delegation which military intelligence official fruitlessly tried to persuade the opined on "deep, deep back-ground".

"Backgrounders" are particu-larly rich in banking stories but, ley), the Civic Crusade said so.

26/3.

From Mr Christopher Sinclair-

Sir, Maggie Urry's interesting, March of the Multiples," March 9) contains a number of statements or implications which should be

Even if one concedes that because of the European Com-

Superstars may

Letters to the Editor

'It will be a different story for first novels...'

because of the European Commission's desire to standardise son. The print runs are so large to books at some stage in the cost consequently so low that this will have little or no effect ton the publishing industry.

It is perfectly true that far too many books are being produced, by fear is that, with the imposition of VAT, it will be the mix of books, rather, than the quantity absorbing VAT-withing the cost consequently so low that this is what happens. Maggie that the publishing industry.

It is perfectly true that far too many books are being produced, by fear is that, with the imposition of VAT, it will be the mix of citiles, that will be affected it is cost. A novel price at a state of titles, that will be affected it is cost. A novel price at a state of titles, that will be affected it is cost. A novel price at a state of titles, that will be affected it is cost. A novel price at a state of titles, that will be affected it is cost. A novel price at \$11.55 plus the castest thing in the world for VAT will hardly be competitive or enticing. In other words, the number of individual book shops—the date that the more entities introduced the number of titles produced may fall. If waterstones, the Hatchards, the Waterstones, the Materstones, the Hatchards, the Net Book Agreement that the sassume that a large number of individual book shops would be put out of the Net Book Agreement went is saving that "the late a large number of individual book shops would continue to support the literary, the unchived the Net Book Agreement was a large full that the Net Book Agreement was a large full that the Net Book Agreement was a large full t

frey Archer or a Catherine Cook- "small" ones will be in danger of ened chains of book shops - the

inspect the American bookstores, dominated by US chains, to see competitively discounted, piles of remaindered rubbish. Of literature, of the speculative and apparently (I emphasise the word deliberately) uncommercial, there is almost no sign.

Student loan scheme needs closer attention

be the spoilers From Mr J.P. McBride. Sir, We hear again an impas-sioned plea from the British film industry for Government funding and subsidy. This time Sean Conlevel passes are required for entry. This implies full time nery took advantage of the air time, in the wake of Colin Welattendance at secondary school land and Richard Attenborough. between the ages of 16 and 18. It is here that the present system Why is that, with buoyant UK financial markets creating fund fails the equity test.

Parents who want their chilraising opportunities almost

without parallel, we continue to dren to have higher level second-ary education face a formidable opportunity cost: the income hear an old song played? Is it simply that the risk factors in producing - eventually - one foregone by students as they study for A levels. (It is estimated box office success are too high for ordinary investors to contemold can boost a working class family income by as much as 40 Or could it be that the benefits accruing for "euperstars" push per cent.)
Their relative absence from the break-even point of produc

universities is a natural consequence - the grants eystem tends to subsidise the education of those who can afford it any-

sequences of the higher risk-aversion of the poor. But to introduce loans without The claim that the "shelter...

providing the teenage mainta-nance that they enable would result in a more unequal student Sunil Shab, The London School of Economics

Houghton Street, WC2

From Mr Adrian Hyde. Sir, The Inland Revenue state-The grants system could be ment on covenants to students, gradually replaced by losus, util- following the Chancellor's Bud-

From Mr Statil Shah.

Sir, The UK prides itself on provide maintenance grants for university education which does not discriminate on the basis of 18 - eligible for the workforce, parental income. However, hut sacrificing present earning because the number of university power (and family income) - to places is limited, at least two A go to school. Advocates of such a general passes are required for the maintenance grants for the intellect of most students and their families. It refers to "an excessively convoluted system," which system consists of completing - once only - a deed mainly pre-printed by the Inland go to school. Advocates or such a scheme hope that the increased Revenue; and completion or scheme hope that the increased documents; proof of payment by the covenantor (including three covenantor (including three covenantor). of maintenance grants, would reference), and a form by the stu-more than offset the adverse con-dent; documents usually completed on an annual or termly

> can no longer be justified now that income tax rates are lower does not reflect the true situacomposition. The proportion of tion. As the tax rate falls, the students from working class families would fall even lower.
>
> As the tax rate falls, the students from working class families would fall even lower. conclusion which can be drawn is that a further burden is being shifted from national to local government with no apparent increase in funds - a total of about £280am. Adrian Hyde, 18 Frank Street, Stoice-on-Trent

and anxieties

Sir, Ian Davidson gets very close to the heart of current Nato problems (March 15) but does not

government attitudes, he says there is a school of thought "that battlefield weapons are danger-

German, French and British official opinion which are of greatest interest. Rather it is the gap between those who believe that flexible response makes sense and those who, believing that it is military lunacy, are moving towards concepts like common security and interdependence. . Bruce Kent Campaign for Nuclear Disarma-

22-24 Underwood Street, N1

Nuclear attitudes

quite arrive.
Contrasting various European

ous and uncontrollable." An even weightier school believes that all nuclear "weapons" are dangerous and uncontrollable and should never have been called weapons in the first place.

It is not the contrasts between

Investment on this scale is a sign of the UK tourist industry's confidence in its future

Sir, Michael Meacher's letter about tourism (March 12) once for ignoring the achievements of the tourist industry and its wider contribution to the British econ-

tion to such levels that minority

greed completely destroys benefit

day? J.P. McBride,

Nexus House,

for the majority at the end of the

No one disputes that there is a deficit on our tourism balance of payment - although this has

we were in sixth place 10 years

ago. More visitors from the US now come to this country than to

developments were opened or to the re-vitalisation of these ture, and an increasingly wide under construction. Investment areas. payment — although this has been subject to fluctuation. But to suggest as he does, that this is due to Mrs Thatcher's "high interest rate" policy is absurd.

Everyone knows that the growth in numbers of Britons taking "sun" package tours overseas is the fundamental reason for this. However, our domestic for this. However, our domestic for this been subject to fluctuation. But destination. Overseas earnings on this scale is a sign of the under construction. Investment areas.

1987 saw a record 15.6m overseas earnings on this scale is a sign of the UK. In the earnings from tourism are three times our industry's confidence on its saw year UK domestic residents for the opening of traditional and modern attractions — many with allegations to the UK. In the earnings from the export of future. Not only is tourism a same year UK domestic residents for the opening of traditional and modern attractions — many with allegations to the UK. In the earnings from the export of future. Not only is tourism a same year UK domestic residents for industry, and proclaim its but also a great many jobs are supported by companies involved in construction and manufactures on the UK. In the earnings from the export of future. Not only is tourism a same year UK domestic residents for the UK. In the earnings from the export of future. Not only is tourism a same year UK domestic residents for industry, and proclaim its of acrospace.

As Opposition spokesman on employment Michael Meacher in construction and manufactures on the UK. In the weather facilities. Let Mr direct provider of employment, but also a great many jobs are the Channel Tournel in 1993 will achieve the Channel T visit any other single European under construction. Investment areas.

show that in the period between Convention Centre in Birming We have so much to offer visiJuly and December 1987 over ham, Albert Dock in Liverpool - tors - our history and heritage,
£1.2bn worth of important tourist making important contributions our environment, sport and cul-

tourist industry is showing steady growth – despite our cities and hospitality sectors in is maid hospitality sectors in this country; and that this is increasing by over 40,000 additional new jobs a year.

We are now fifth behind the US, Italy, Spain, and France in international tourism earnings; we were in sixth place 10 years.

Listing and December 1987 over the international tourism earnings; we were in sixth place 10 years.

Listing and in the tour-tion and processing of food and dirink.

Much of the new investment is increased investments in quality and standards, six new hotels recently opened in the tour-tion of the new investment is increased investments in quality and standards, six new hotels recently opened in the tour-tion of the new investment is increased investments in quality and standards, six new hotels recently opened in the courties of the new investment is increased investments in quality and standards, six new hotels recently opened in the courties of the new investment is increased investments in quality and standards, six new hotels recently opened in the new investment is increased investments in quality and standards, six new hotels recently opened in the new investment is increased investments in quality and standards, six new hotels recently opened in the new investment is increased investments. We are already gearing up to this by increasing the new investment is increased investments. We are already gearing up to this by increasing the new investment is increased investments. We are already gearing up to this by increasing the new investment is increased investments. We are already gearing up to this by increasing the new investment is increased investments. We are already gearing up to this by increasing the new investment is increased investments. The new investment is increased investments.

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plane. "AP (Associated Press) says 16 tons came in from Cuba

support a higher grading.

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Systems Designers buys Scicon

stake, is paying £82.5m for Scisoftware subsidiary of oil giant, British Petroleum

The new company, SD-Scicon, will be the largest software systems company in Britain, according to SD's chairman Mr Philip Swinstead who started the business on a \$1,000 conduct in business on a £1,000 overdraft in the late 1960s. With an annual turnover of about £250m, it will rank second behind French group CAP Gemini Sogeti in Europe, and about eighth worldwide.

Outlines of the deal were made

are three new ordinary shares at con, the computer sciences and 50p a share and one new £1 6.5 per cent convertible preference

> basis of one warrant for every quarter in the US; eight shares held at May 11. Each remainder in Europe. eight shares held at May 11. Each remainder in Europe.
>
> Scicon's recent profits record have seen trading profits of new ordinary share, subject to subscription of 100p per share, between 1989 and 1985. SD shares of £2.34m, £11.92m and £10.98m in Yesterday, SD itself reported the following three years record.

further 2 per cent.

in Scicon in the early 1960s and

Outlines of the deal were made public in January, but details of the price and funding arrangements were only unveiled yesterday.

SD will pay a total of £82.5m in cash - £70m now and £12.5m in two years' time. To fund the deal, SD is raising £72m before the price and funding arrangements were only unveiled yesterday.

SD will pay a total of £82.5m in cash - £70m now and £12.5m in two years' time. To fund the deal, so is raising £72m before the function of £12.34m, £11.2m and £10.98m in the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were that the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987, sales were the following three years respectively. In 1987,

Systems Designers, the UK expenses via a rights issue of take up those shares, its stake corporate head office costs - software producer in which British Aerospace holds a 23 per cent throcked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake corporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake corporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake torporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake torporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake torporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares.

Both the contracts and the BP acquired a 40 per cent stake development programme have per cent convertible preference share at par for every four ordinary held. The preference can be converted at approximately 66.7p between the years 1969 and 2000.

In addition, there is a proposed bonus issue of 14.4m warrants to existing shareholders on the basis of one warrant for every four ordinary and the US. The visions have been made in the existing shareholders on the basis of one warrant for every four ordinary 1960s and already been reassessed, and the contracts are now due to be completed by the third quarter. HP has taken over responsibility for the largest such project and provisions have been made in the existing shareholders on the third of its sales in the UK; and the plane to shed the head office. quarter in the US; and the plans to shed the head office

Decisive rejection for Dobson Park bid

independence yesterday when shareholders decisively rejected the £33m takeover bid from Dobthe £33m takeover bid from Dob-the decision of two significant son Park Industries, another institutional shareholders, M&G

MS International retained its accepted by only 5.9 per cent of appointed with the outcome, but added: "We now have a very utive, said he was delighted with the support shown not only by the £33m takeover bid from Dobon Park Industries, another the decision of two significant institutional shareholders, M&C intend to hold on to it."

Mr Michael Bell, MS chief executive, said he was delighted with the support shown not only by small intend to hold on to it."

Leisure has a

Leisure Investments, amuse ment centre and snocker club operator, has acquired 4.9 per cent of Dewey Warren Holdings, the insurance group in which Mr Robert Holmes a Court's Bell Group holds a significant stake,

Leisure bought 2.55m Dewey shares for a total cost of £3.13m. Dewey shares closed 1p off last night at 114p, capitaliaing the company at £55m. In a statement, Leistire said if

intend to act in this matter against the wishes of the major ity of the Deway board.

Agreed bid takes Glass Glover private

The mystery suitor for Glass Glover, the fresh fruit grower and distributor, was revealed last night. The company is to be taken private through a rec-ommended bid by the com-pany's management, backed by Schroder Ventures and Standard Chartered Bank. The terms of the offer, to be

made by a new company called Dryvale, are 240p in cash for each ordinary share in Glass Glover and 117.5p for each preference share. The offer val-ues the ordinary share capital of Glass Glover at £36.5m, and the total share capital at 247.2m. Shares in Glass Glover closed at 238p yesterday. Suggestions that the October

slump in share prices would encourage managements to take husinesses private through this type of agreed bid have been widely mooted. But this is the first such deal in the UK since the equity market

collapse.

Last night, Mr Alick Glass, chairman of Glass Glover, commented, "There's a lot to do in the company, and the board felt this was best addressed in the private sector." He cited consideration of the content of the content of the content of the cited consideration of the cited con short-term profits growth and dividend payments as hamper-

ing factors.

No disposals of any part of Glass Glover were envisaged, added Mr Glass.

The directors of Dryvale are Mr John Bingham, joint managing director of Glass Glover and its finance director, Mr Eric Walters and Mr Jon Moulton both nuriners in Schroder. ton, both partners in Schroder Venture Advisers, Mr Stuart Gordon, Glass Glover's company secretary and chief accountant, and Mr Peter Dicken and Ms Maureen Ballinger, both divisional directors at the company. Members of the Glass family, holding a 19 8 per cent interest in the

Turnover rose from £53.8m to

The Manders husiness incurred
sn estimated loss before tax of
(£1.9m), samings per share were
23.2p (20.8p). The directors recommended e final dividend of 7.8p small loss in its financial year
per share, making a total of 11p ended September 26 1367 after the
sphortionment of central overmended ended september 26 1367 after the
sphortionment of central overmended ended september 26 1367 after the
sphortionment of central over-19.8 per cent interest in the company, and directors with another 0.82 per cent, have indicated that they will accept per anare, making a total of 11p (10p). The company is also pro-posing a one-for-one scrip issue. At the same time Manders amounced it had agreed to dis-pose of its power costings manu-facturing business to specialist the offer.

Dryvale is being financed by £1,4m of ordinary share capital — of which management is

supplying £140,000 — and £14.8m of preference share capital. There is then some loan stock and a loan facility — unspecified but believed to be over 220m - from Standard

Fraser details objections to latest Lonrho report

House of Fraser, the department store chain which owns Harrods, opened another round of its long-running battle with Lourho yesterday by publishing its objections to the international trading group's latest annual

A letter detailing some of Fraser's objections was offered to over 1,200 Lonrho shareholders is they arrived at the Grosvenor House for the company's annual

general meeting.

The letter – from Mr Joe Molloy, Fraser company secretary, to Sir Edward du Cann, Lonnho's chairman - spelt out nine main areas of concern. Later, deperting from the published text of his speech to shareholders, Sir Edward answered the allegations point by point, but Fraser said last night it was not satisfied with his replies.

Last June, Fraser sent a letter of complaint about the 1986 accounts to the Stock Exchange. This year the company said it was pleased to note various changes in presentation, but said some of the aspects complained about last year remained unaltered and "fresh concerns had rises"

"Our overall view is still that Lonrho's accounts do not give shareholders an adequate picture of some aspects of the group's financial condition and results," said the letter, adding that Fraser again reserved the right to notify

ink and property company, yes-terday reported pre-tax profits of £4.9m for the year to end Decem-ber 1987, against £5m for the pre-vious year when the figures included an exceptional credit of

chemicals group Evode for a cash consideration of £3.5m.

Sir Edward du Cann answered allegations point by point

the Stock Exchange of their com-

Among other points, Fraser drew attention to alleged over-valuation of assets in the Lourho accounts. Sir Edward replied that Lourho was using a policy recom-mended by the valuation profession, adding in response to another question in the letter that the group's reserves were appropriately classified in the

Fraser also asked the whereabouts of £313m cash included in Lonrho's consolidated balance sheet and Sir Edward repeated the company's declaration in the report that "the majority of the cash was held by head office com-

Manders profit little changed

upon completion.

Manders (Holdings), Wolver-goodwill of Postans, Evode's tal expenditure. Mr Farmer said hampton-based paint, printing wholly owned Binmingham subthat although the balance sheet ink and property company, yes sidiary for a total of £850,000 was strong, major expenditure on

The turnovers of both compa-

nies to be acquired were virtually identical in the year to December

pantes with the balance principally held in operating companies in the UK and the

Americas". At last year's AGM four inves-tors forced a poll on the accep-tance of the 1986 accounts and subjected Sir Edward, a former Conservative MP known for his deft handling of such meetings.

to hostile questioning. Yesterday only one shareholder at the meeting opposed the acceptance of the report and accounts and the questions were much less pointed. Sir Edward said he was surprised he had been given such an easy ride.

The 1985 takeover of House of Fraser is still the subject of a DTI inquiry, which Lonrho hopes will be completed by June.

As is usual, the general mood of the AGM was celebratory.

London which evecutive Mr.

Lonrho chief executive Mr Roland "Tiny" Rowland, 70 this year, was unanimously re-elected by the shareholders present at the AGM and described by the chairman as "one of the great entreprenents of our day". On the prospects for the company which announced a 21 per cent advance in pre-tax profits to s200.2m in the year to September 30. Sir Edward said: "It is a mat-ter of fact that our company is strong and healthy. We see no reason why its forward progress over the year ahead, in good times or bad, should not con-

property and capital expenditure had pushed borrowings up to

menced the installation of a new enlarged decorative paint manu-

son Park industries, another diversified mining equipment group. The margin of MS's escape was wider than expected. Although Dobson Park raised its directly held stake to 29.8 per cent with additional market purchases yesterday, its 130p casb offer was institutional shareholders, M&G intend to hold on to it." The industrial logic of the hid, with 8.9 per cent and Provident with 8.9 per cent, to support and logic of the hid, which envisaged adding MS's armoured face conveyors to the summured face conveyors and belt alipped to 116p in limited late conveyors made by Dobson Park to create an integrated mining to create an integrated mining and the hold on to it." The industrial logic of the hid, with 8.9 per cent at any port the MS management. Provident was armoured face conveyors to the hydraulic roof supports and belt conveyors made by Dobson Park to create an integrated mining to crea

Carlton £45m video deal in US

Carlton Communications, the factory at Helmoud in the television services group, is paying a maximum of \$83m (£45m) her last year.

In Philadelphia, it also has a the end upost-production facility. Mr Michhigh-speed duplication of video.

The initial payment of \$48m is to be financed by a vendor plac-ing of 3.6m new Carlton shares at 725p, a 4 per cent discount to the opening price of 753p. It represents a basic consideration of acquisition is to take advantage \$28m and the assumption of \$20m

\$35m are payable depending on from the 111m cassettes sold in profits performance over the next the US in 1987.

Atlantic Assets'

Atlantic Assets, one of the Ivory

where shareholders voted down

reconstruction proposals las

month, confirmed yesterday that it would be putting forward new proposals for the future of the

company "as soon as is practica-

Yesterday, Ivory was unable to expand on the announcement or give much indication as to when the proposals might be unveiled.

new proposals

But the main reason for the 28m and the assumption of \$20m of the booming market for home-debt. of the booming market for home-videos. Within two years, the market is expected to double

year at the rate of one two hour year; in 1987, it made \$4.04m - Approximately e long tape every 80 seconds. It including a notional reduction in operates from a 75,000 square feet turnover of \$25.4m. Net assets at vania, and a 52,000 square feet the end of last year amounted to close at 749p.

Victoria Wine buys Agnews

Victoria Wine, the off-licence Brothers and 57 Oddbins outlets the Oddbins proposition which

Mr Green suggested that the exit multiple, taking account of the earnout provisions, would In Philadelphia, it also has a post-production facility. Mr Michael Green, chairman of Cariton, said this would complement the company's existing post-production business on West Coast of the III.

The shares issued amount to 4.9 per cent of Cariton's previous equity, just below the 5 per cent level when it would be obliged to offer the new shares to its existing shareholders.

Carlton, which has grown rap-dly since it joined the stock mar-Modern Video is forecasting het in February 1984, made pre-Modern Video is capable of pre-tax profits of no less than tax profits of 223.7im to the year copying 20m video cassettes a \$8.5m for the current financial to September 30 last year. to September 30 last year. Approximately e quarter of group turnover of 2112m derived from Cariton's shares edged 5p down

Revised proposals for Drayton

4.9% stake in **Dewey Warren** By Flora Thompson

believed there was potential for discussions with the main shareholder "concerning the future direction of Dewey and the intro-duction of certain leasure activi-

greeted by AJS, which owns a 27 per cent voting stake in Drayton, as "a step in the right direction."

as "a step in the right direction."
However, managing general partner, Mr Andrew Shechtel, emphasised that details of partial unitisation would be critical, adding, "I don't understand why it took them so long to get this far." The EGM motion, he pointed out, required MIM to submit new proposals to another meeting within 30 days.

30 days. Yesterday, MIM suggested that

it could take up to two months before the new scheme could be implemented, although its advis-

consideration of £3.5m. From Evode, Manders will acquire the liquid paint manufacturing, machinery, stock and stored and stored to the tax charge dropped below was actively seeking to expand the company was actively seeking the company was actively seeking to expand the company was actively seeking to expand the company was actively seeking to expand the company was actively seeking the compan

Ferry Pickering midterm rise

ers added that they were "mov-ing as quickly as is possible and

Gearing at December 31 was under 15 per cent and, according to Mr Meakin, the group is in a strong position to fund further

ment," said Mr Henry Meakin, chairman.

The results include a full year's contribution from Spafax Television, acquired in Angust with £760,000 last time. An isse, The merged companies of Aspen Television and Spafax, now called Aspen Corporate fax USA. A final dividend of 3.56 Communications (ACC), showed impover strongly ahead.

Strong position to fund further expansion from its own resources and unused bank facilities. The extraordinary debit of £98,000 (nil) was the closure costs of Spanow called Aspen Corporate fax USA. A final dividend of 3.56 (was recommended, giving a total for the year of 5.1p (3.7p).

An increase in interim pre—tax profits from £1.23m to £1.42m was reported by Ferry Pickering Group, printing, packaging and publishing group. Turnover for the six months to December 31, 1987 grew £1m to £8.72m.

Net earnings per 10p share were 7.7p (6.88%) and the interim dividend increased to 1.8p (1.6p)

The company is changing its year end from June 30 to August 31.

Dividends stiown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. §¶Inquoted stock. LONDON RECENT ISSUES FIXED INTEREST STOCKS

Cleaning Price E

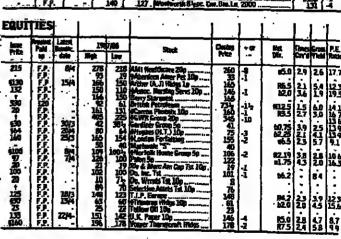
Mr Farmer said the board was confident that investments currently being made in modernising said UK profits improved to difficult trading conditions while overseas profits declined, largely due to the sale of the company's in the South African operations.

May 26

June 1

May 9

July 1



"RIGHTS" OFFERS

-	Price	211	leacar:			Stock	Company (Ŀ
1		100	Date	High	Links		Price	ľ
10. W. W. W. T. W. T. W.	15 15 29 60 17 15 64 15 15 29 60 17 15 64	等	254 254 254 254 254 254 254 254 254 254	Man 11-200 Signa S	2790 988 900 900 310en 500 790	Somo Indestries Diar (erical 1 % Callesc Holgs 10 % Harbons Group 50 % Harbons Group 50 % Lesters Experience Lesters Experience Distance Experience Distance Experience Distance Experience Distance Experience Somo Experienc	1pm 6pm 5pm 365pm 55pm	** * **
3	picki, it For divident, con for 1988.4 divident, con Offices to b	ecasi, or e let and ple Divident let and ple salders at	stimatei Insid on l Insid yield i Insido bac Insido bac	ministrices Stant Jacobs Mastel (III) pr Mil (III) press Mil (III) press Mil (III) press	divident ra envings, espectas or pectas or b	of storage daty a Associated Christonia in Figurer to pictal, come based on childrend on full capital, p. Asso. 12. Cover haved on previous year's cardings. Less in Divisionia and yfeel haved on Prospersias or other other official eschanists for 1967. O Gross. R. F. Other official eschanists for 1967. O Gross. R. F. Other official eschanists for Power Spaces. Reference of the official eschanists for Power Spaces. Reference of the official eschanists are respectively. A period of the standard of the official priod of the supposed on a period and the official standard of the official London I	wated game wated game official esti wecast anon wated by te	

Victoria Wine, the off-licence subsidiary of Allied Lyons, the food and drink group, is buying Agnews, a Scottish off-licence chain of 50 shops owned by Sea gram, the Canadian distiller. The price has not been disclosed but City analysts have suggested between 26 and £3m. The acquisition will restore Victoria Wine to the position of Britain's biggest specialist off-licence retailer. Whitbread briefly took the crown earlier this month when it announced it was buying 81 Gough Brothers off-licence liter than the particular its face. Sea more sold into the retail end of the trade as in 1984. The strategy was to go into the retail end of the trade as Seagram owns no public houses in the UK unlike its UK drinks added value to become the preminent specialist. Victoria Wine went through a difficult period four years ago when, according to Mr Alan Smith, Victoria Wine's managing director, trading profit was at less than acceptable levels. Since all its off-licences save Oddbins, now grown to 136 outlets. They appeal to a youngish, knowledge able clientele with a particular interest in wine. Agnews, like larger, scale brought benefits in purchasing and stock control had into the retail end of the trade as added value to become the preminent specialist. Victoria Wine went through a difficult period four years ago when one off-licence chain enabled it to do reciprocal deals with other drinks brand owners. The Canadian group has sold all its off-licences save Oddbins, now grown to 136 outlets. They appeal to a youngish, knowledge able clientele with a particular interest in wine. Agnews, like long the following and stock control had into the retail end of the trade as added value to become the pre-winent specialist. Victoria Wine went through a difficult period four years ago when, according to Mr Alan Smith, Victoria Wine to the position. When the Oddbins proposition of the trade as added value to become the pre-winent specialist. **APPOINTMENTS** buying 81 Gough Brothers off-licences from Seagram, taking its Thresher chain to 970 outlets. Again the price was not disclosed but City analysts estimated that it washetween £10m and £12m. Seagram bought Agnews in 1986 having bought Gough Scotland under the Victoria Wine and Haddows brands attention on further developing 1986 for £23.5m. buying 81 Gough Brothers off-li-cences from Seagram, taking its

could ever have hoped to be the current year's accounts of the

sider the merger proposals, of the joint venture, Sir John neur

working separately."

Sir John was speaking to shareholders at the extraordinary general meeting called to consider the marger proposals of the injut venture. Sir John was a shared success of the marger proposals of the injut venture. Sir John was a shared success of the injut venture. Sir John was a shared success of the injut venture. Sir John was a shared success of the injut venture. Sir John was a shared success of the injut venture. Sir John was a shared success of the current year's accounts of the crown cents have, a canadian entrype can be cash share, 25 these, and serves on the Crown cents higher than the latest offer from IMP Group, a Novia Scotiana controlled by Mr Kentschell and the current year's accounts of the crown cents higher than the latest offer from IMP Group, a Novia Scotiana controlled by Mr Kentschell and the current year's accounts of the current year's account

NatWest senior posts Mr Derrick Plummer has been far George Nissen has been mer Drinks, a new post. He joins appointed NATIONAL WEST-suppointed a director of THE from Trustee Savings Bank group MINSTER HANK'S regional gen-union DISCOUNT COMPANY technology division.

The Gill Edged Market Makers CLYDE CABLEVISION has ceeds Mr I.m. Shackleford who

which were approved by an overpleasey and General Electric Company had put the British industry in a "strong and challenging" position in world market, six John added, "py orthing of Pleasey, said yesterday.

"The formation of this joint venture company is the final stage in the reconstruction of the UK telecommunications industry." Str John added. "By orthing and design dispersion of the out of the stage in the reconstruction of the unch more successful than we will ever have have be used. The strong and ever have be used in the resonance of the strong and the control department, and as chairman he stage in the reconstruction of the unch more successful than we will ever have be used to the strong and the reconstruction of the unch more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be such more successful than we will dever have be successful than we will dever have be successful than the successful than the successful than the successful that the successful than the succes

national accounts director.

social clubs division, where he is sticcseded by his deputy. Mr John Kelly. Mr Tony Marshall Short will be joining the board of Speyhawk from April 1. Mr Ashby recantly retired as a generation post as operations man ager.

MER, Hereford. He joined from of the group's principal operating Lee & Perrins, where he was subsidiaries. finance director and company secretary. Mr George leftrey has LANE CLARK & PEACOCK, been appointed director of information technology at H.P. Bul-Scott as a partner.

CLYDE CABLEVISION has appointed Mr Gordon Hellyar as sales and marketing director. SHEARMAN PINANCIAL SER-VICES has appointed Mr Shaun Comoir and Mr Piers Roule as joint managing directors.

shares in Leigh Instruments, the other contents of the director of NatWest's office of the interpolations and navigational equipment. It is now the director of Blue Circle Industries, and serves on the Crown the director of Speyhawk group. Mr Short is appointed financial controller of managing director of Speyhawk group. Mr Short is appointed financial controller of managing director of Speyhawk group. Applied the director of Speyhawk group. The director of Speyhawk group appointed financial controller of managing director of Speyhawk group. Applied the director of th

Buoyant markets boost DIVIDENDS ANNOUNCED Aspen profits to £3.4m Aspen Communications, the Trading margins improved sub-USM-quoted, corporate video, stantially in the business forms media, mobile communications and computer supplies division: OSC Investment fin Davies/Metcalle fin Ferry Pickering int THE long-running saga at Dray- existing fund into a split level these requirements — "enabling and epecialist print group, in radiotelephones, Cleartone ton Japan, the £280m MiM-man- trust — ran into opposition from shareholders who wish to do so increased profits by £2 per cent to continues to benefit from flew aged investment trust, flickered major US shareholders. AJS Part to realise their investment in full £3.41m for the year to December products launched in 1987 and ton Japan, the £280m MiM-managed investment trust, flickered back into life yesterday as the board announced revised reconstruction proposals for the fund. The new idea is that shareholders to cash in their shareholders will be able to elect to convert their shares in Drayton into either a unit trust invested to Japanese stocks, or a successor tovestment trust. The board's earlier scheme — which envisaged turning the shareholders to make their investment in full at a price not materially less than asset value otherwise than than asset value otherwise than the same value of the stock shareholders to cash in their shareholders to cash in their scheme are being worked on the £21m was achieved on tirnover alead by 49 per cent in £25m holdings at close to net asset value if they so wished. At an excheme are being worked on the £21m was achieved on tirnover alead by 49 per cent in £25m holdings at close to net asset value if they so wished. At an excheme are being worked on truncing the find the successor investment trust is likely to be new proposals which included a new fund but on the nature of the successor investment trust is alkely to be new proposals which included a new fund but on the nature of the successor investment trust is alkely to be new proposals which included a new fund but on the nature of the success of its policy of investing in new people; products, services and capital equipment," said Mr Henry Meakin, chairman. Geshell Broodfin Hay (Normail)fin Macallan-Glenifin buoyant markets, particularly in On the magazine production

and publishing side, expenditize of fl.5m on new buildings and equipment during the year has been supplemented by a further 200,000 of approved expenditize

ATIONAL AND EGIONAL MARKETS	3,	THURS	DAY MARCH	24 1986	WEDNE	SDAY MARCE	23 1988	DOLLAR ENDEX			
lgures in parentheses now number of stocks	US Dollar	Day's Change	Pound	Local Corrency	Gross Div.	Dollar	Pound Sterling	Local Currency	1987/88	1987/88	Year
er grouping	reprin	. %	Index	index	Yield -	ladex	Index	Index	High	Low	(approx)
ustra/ia (89)	119.90	+1.6	.96,43	107.46	3.96	118.01	95,32	105.84	180.81	85.36	121.24
ustria (16)	92.59	+0.6	74.46	89.71	2.60	92.05	· 74,35	80.87	102.87	84.35	93.44
elgium (48)	137.27	+1.6	110.40	119.33	4,01	135.12	109.14	118.13	139.89	94.63	117,52
mada (126)	121.96	-12	98.08	109.77	3.00	125.42	99.69	111.13	141.78	98.15	133,25
enmark (38)	118.55	+0.7	95.34	105.80	2.77	117.77	95.13	103.80	124.83	98.1B	115.00
intend (23)	125.01	+0.6	100.54	106.13	- 1.87:	124.28	100.38	105.93			_
ance (121)		+0.8	67.74	75.41	4.23 2.65	83.56	67.49	75.30	121.82	72.77	120,79
est Germany (94)	79.96	-0,8	64.30	69.79	2.65	: 80.58	65.09	70.84	104.93	67.78	89.43
ong Kong (46)	99.36	-1.0	79.91	99.57	4.39	100.34	81.05	100.58	158.68	73.92	110.20
eland (14)	121.30	-0.9	97.55	107.46	4.27	122.44	98.90	109.09	160.22	93.50	130.68
ly (94)	79.37	+0.9	63.83	73.74	- 2.62	78.65	63.53	73.54	11211	62.99	102.56
nen (457)	168.40	+0.4	135.43	133.80	0.53	167.66	135.43	134.39	168.40	100.00	127.80
alaysia (36)	121.37	+0.0	97.61	119.80	3,23	121.31	97.99	120.24	193.64	93.76	133,11
exico (14)	137.01	-1.6	110.19	341.55	1.04	139.22	112.45	347.06	422.59	90.07	142,91
therland (37)	108.70	-0.9	87.42	93.61	4.92	109.72	88.63	95.12	131.41	87.70	112.69
w Zealand (23)	79.15	+0.8	63.66	63.96	-529	78.55	63.45	62.74	138.99	64.42	96.26
xway (24)	124.25	+0.6	99.92	105.54	2.85	123.56	99,80	106.62	185.01	95.51	126,90
ngapore (26)	112.57	-0.9	90.54	104.40	2.22	113.57	91.73	105.53	174.28	81.21	122.51
wa atrica (61)	137.70	+1.3	110.75	81.35	5.22	135.96	109.82	80.32	198.09	100.00	164.57
ain (43)	151.18	+1.5	121 51	n 128.43	330	148.89	120.26	127.23	168.81	100.00	110.04
veden (32)	119.92	+1.2	96.44	£ 105.36	2.66	118.66	95,85	104.74	136.64	88.50	114.73
vitzerland (53)	85.05	+0.4	68.40	73.21	2.33	84.72	68.43	73.40	l IIIII	73.65	96,68
nited Kingdom (327)	136.28	-21	109.60	109.60	4.43	139.27	112.50	112.50	162.87	99.65	132.34
SA (585)	107.43	-20	86.40	107.43	3.51	109.62	88.54	109.62	137,42	91.21	132.34 123.77
rope (964)	108.95	-0.9	87.62	92.01	5.82	109.94	88.80	93.35	130.02	92.25	114.46
cific Basin (677)	163.80	+0.4	131.73	131.36	0.71	163.08	131.72	131.86	163.80	100,00	126.85
ro Pacific (1641)	141_87	+0.0	114.10	115.70	1.66	.141.84	114.57	116.54	143.65	100.00	121.92
orth America (711)	108.21	-19	87.02	107,59	3.48	110.35	89.14	109.73	137.55	91.68	124.27
rope Ex. UK (637)	91.97	+0.2	73.97	81.01	3.29	91.75	74.11	81.34	111.97	78.89	103.40
cific Ex. Japan (220)	108.40	+0.6	87.18	100.27	4.05	107.80	87.07	99.71	164.03	82.92	115.26
orld Ex. US (1842)	141.15	+0.0	113.52	115.25	1.74	141.15	114.01	116.08	143.38	100.00	122,79
orld Ex. UK (2100)	127.34	-0.5	102.41	112.86	. 2.09	127.96	103.36	113,97	138.82	100.00	122,30
orld Ex. So. Af. (2366)	128.06	l. –0.7 l	102.99	112.76	2.29	128.91	104.12	114.06	139.47	100.00	122.92
orid Ex. Japan (1970)	108.80	-14	87.50	101.66	3.64	110.40	89.17	103.35	134.22	92.98	120.99
e World Index (2427)	128.12	-0.6	103.04	112.54	2.31	128.96	104,16	113.82	139.73	100.00	123.18

TRADING VOLUME IN MAJOR STOCKS

Stock	Volume 000's	Stock	Volume .	Stock	Volume 000's
DA Group	935	Enterprise Oil	400	Prudential	1,300
Hed-Lyons	2,800	Fisons	3,000	Racal	2,500
strad	3,100	General Accident	405	. Rank Org	- 989
yil Group	2,100	General Elect	9,400	RMC	921
oc. Brit. Foods	318	Clam	3,300	RHM	634
<u> </u>	2,200	Globe Investment	399	Reckftt & Column	210
T	3,000	Granade	849	Recitand	1,200
T	770	Grand Met	1,800	PROPER MIRIT, SATISFACE AND ADDRESS OF	7,000
CG,,	12,000	GUS "A"	115	Resters B	692
C	768	Guardian R.E	445	KIZ	1,500
B hads	1,000	CKN	717	Bolis-Royce	5,200
R	2,100	Guldoes	2,300	Rothmans "B"	1,000
rclays	1,900	Hammerson	763	Rosauree	1,100
45 PRATERIA	468	Hanson		Ryl Bank Scotland	1,600
ectiam	1,000	Hawker Skiddelty	101	Royal lusurance	667
E AFTOW ,	4,000	Hillsdown Holdings .	2100	STC	1,700
re Circle	715	[M]	692	Particul of Sastical "	569
ots	1,500	ICI ,	1,700	Salesbery	1,800
L. Airways	4,200	Jaguar	3,000	Scott & Newcastle	2,400
L Acrospace	650	Lachrolor	1,300	Sears	2,400
L & Combi,	699	Land Securities	1,700	Sedgwick	1,600
tish Gas	9,500	Laporte	63	Shell Transport	9,400
	5,700	Legal & General	893	Smith & Nepher	4,400
L Telecoci	4.500	Lloyds Bank	900	Standard Chart	1.200
net	2,300	LASMO	745	Storehouse	1,900
mab Oil	706	Lourbo	7.800	Sun Alliance	225
rton not	.1.400	Lucas	847	T&N	526
sle & Wireless	2,400	MEPC	664	TSB	2.300
thury Schweppes.	1,900	Maries & Spencer		Tartest	1.500
Is Vivelia	1.000	Maxwell Countils som	564	Tesco	3,300
amercial Union	1.200	Metal Box	1.100	THORN EMI	763
6. Gold	311	Midland Bank	1.100	Trafalgar House	2.500
KSON MANAGEMENT	438	Nat West Bank menne	1,000	Trasthouse Forte	2,000
othulds	437	Next	993	Ultramar	1.200
gety	123	Northern Foods	493	Unilever properties	2,400
Corporation	4.200	Pearson	475	United Biscoits	1,900
ons Group	2.800	Pearl Croup	555	Wellcome	747
Hish China Clays.	399	P&0	1.400	Whitbread "A"	683
trains streets and by t	200	Pilkington	2.400	Woolworth	2,400
		Plessy	6,000		-
		is adjusted at the same of an artist	4,000		

ECONOMIC DIARY

MONDAY: Confederation of British March), Ministry of Agriculture, icts (fourth quarter). Europeen ommunity agriculture council issue preliminary statem eets in Brussels (until March 29), factory orders (February), ir Franz Vranitsky, Austrian Chan-WEDNESDAY: Depart illor, pays visit to Saudi Arabia. he Economist holds conference ipen" at Park Lane Hotel, London 1. Portugal's two largest trade mons plan nationwide general trike, international Book Fair opens Olympia (until March 30). London

(February); UK banks' assets and liabilities and the money stock (Feb Douglas Hurd, Secretary of State for liabilities and the money stock (Feb-the Homa Office, attend Guild of ruary) and sterling commercial British Newspaper Editors' confer-ence in Birmingham. TOMORROW: British eummer Prime Minister, leaves for electors me begins - clocks go forward one tour of French overseas territories MONDAY: Confederation of British opment revealed at the Queen Elizandustry monthly trends enquiry both II Conference Centre, London sheries and Food publishes Food minal at Brigg, South Humberside

THURSDAY: Energy trends statis tics (January) announced by the aunch of people's petition against claim of the poll tax. Pearson preliminary liquistres. Jepanese preliminary industrial production and retail sales figures (February).

TUESDAY: Bank of England publishes the following statistics: London sterling certificates of deposit figures (February).

£10,039,664

24p

2.4p

FT-ACTUARIES INDICES These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1	QUITY GROUPS	1 " '	Friday	y Mar	ch 25	198	B	The Mar 24	Wed Mar 23	Tige Mar 22	Year age (approx)		Highs and	Lows index	
8	SUB-SECTIONS	<u> </u>		T-27-				<u> </u>	ļ.—.	-	-		 -		
	gures in parentheses show mber of stocks per section		Day's Change	Est. Earning Yield% (Max.)	Gross Div. Yield% (Act at (27%)	Est. P/E Ratio Oles	nd adj. 1988 to date	ladex No.	Index No.	todex No.	index No,	196 2196	7/86 Low		itation Low
ī	CAPITAL 60005 (209)	742.55		10.10		12.42	4.47	749.24				1938.07 14/7 /87	618.07 10/11/87	1038.07 16/7 /87	58.71 13/12/74
2	Building Materials (30)	998.11	-0.6	9.97	3.82 5.32	12.49	1.21					1381.88 16/7 /87	798.83 4 /12/87	1381.88 16/7 /87	44.27 11/12/74
1 3		11543,43 11974,84		9.22	5.32	14.39	3.84 1.20			1623.61 2079.11		1951.50 16/7 /87	<u>1115.39</u> 10/11/67 1661.76 10/11/67	1951.50 16/7 /87 2733.45 28/7 /87	71.48 2 /12/74
1 2		1470.64	-14 -15	20.44 21.09	5.13 3.67	11.76				1541.68		2733.45 28/7 /87 2236.78 17/7 /87	1375.66 1 /12/87	2236,76 17/7 187	34,71 25/6 /62 1229,81 8 /19/85
آما	Mechanical Engineering (58)			9.96	4.45		177			481.77		544.57 1A/18/87	296.26 18/11/87	544.57 14/10/87	45.43 5 /1 /75
Ιš	Metals and Metal Ferralme (7)	412.41	-8.2	9.57			6.66	41.94	464.78			596.67 9 (18/87	348.64 9 /11/87	596,67 9 /10/87	49.45 6 /1 //5
9	Motors (1.3)	269,14	-8.6	11.80	4.60	9.92	3.85		262.17			411.42 13/10/87	221.69 4 /12/87	411.42 13/18/87	19.91 6 /1 /75
10	Other ledustrial Materials (24)	1234,87		9.19	4.58	13.63		1239.47				1736.86 22/9 /87	1051.78 10/11/87	1736.88 22/9 /87	277,55 15/1 /61
21		1,138.28	-1.6	L73				1848.25				1406.32 16/7 /87	919.27 9 /11/87	1486.32 16/7 /87	61.41 13/12/74
22			-2.0	10.55				1862.01				1269.35 16/7 /87	877.37 9 [11/87	1269.35 16/7 /87	69,47 13/12/74
25	Food Magnifacturing (23)			9.72			7.61	2002.64		845.46		1092.25 16/7 /87	726.65 9 /11/87	1992.25 16/7 /87	59.67 11/12/74
26	Food Retailing (1.6)	2070.89	-8.6 -8.5	7.76	3.09 2.74	17,35 17,34		1787.29				2649.96 16/7 /87	1848.05 10/11/87 1590.82 18/11/87	2649.96 16/7 /87 2699.85 16/7 /87	54,25 11/12/74 175,38 28/5 /89
29		1252.71	133	7.84	3.44	16.40		1269.68				2699.85 16/7 /87 1504.79 13/10/87	943.07 9 /11/87	1504.79 13/18/87	54,83 9 /1 /75
31	Packaging & Paper (16)		-4.6	1.48	3.76	15.51	2.18	586.78	512 16	514.00	618.63	739.46 16/7 /87	427.56 19/11/87	739.48 16/7 /87	43,46 6 /2 /75
32	Publishing & Printing (16)	3452.20		6.62				3587.43				3079.66 5 (18/87	2713.49 2 /1 /87	3070.66 5 /20/87	35.04 6 /2 /75
34	Stores (34)	868,64	-1.2	9.44	3.43	14.21	1.44	817.64	\$43.67	346.88	1001.99	1169.58 29/7 /87	749.46 3 /12/87	1160.58 29/7 /87	52,63 6 /1 /75
35	Textiles (18)	564,39	-1.0	12.26		9.37	8.34				720.23	924.52 2 /28/87	515.17 38/11/87	914.52 2 /18/87	62.66 11/12/74
40	OTHER GROUPS (93)	874.44	-0.9	18.85	4.37	22.49	4.88		986.24		1602.22	1192.48 6 /10/87	759.18 10/11/87	1192.48 8 /18/87	58.63 6 /1 /75
41	Agencies (19)	1137.37	-1.2	7.11	2.32							ואן קלנו 1795.51	878.35 4 /12/87	1795.57 17/7 (87	870.35 4 /12/87
42	Chemicals (20)	2009.77	-8.2	11.86	4.89			1011.61				1545.46 5 /10/87	928.61 18/11/87	1545.46 5 /10/87	71.20 1 /12/74
43		1149.38 1911.93	냺	9.95	4.52	11.70 14.71		1165.92 1946.38				1547.61 8 [10]87 2497.85 16]7 87	975.19 10/11/87 1535.32 9 /11/87	1547.81 8 (18/87 2497.85 16/7 /87	975_19 18/11/87 98.80 29/6 /62
47	Telephone Networks (2)		-46	11.25	443	12.88	0.00			991.47		1274.14 9 16 187	815.48 7 (12/87	1274.14 9 16 187	517.92 39/11/84
48		1164.57	-0.7	13.11	4.44	9.88		1172.78				1773.70 5 /10/07	2839.40 10/11/67	1773.70 5 /16/87	60,39 6 /7 /75
49		927.61	-0.9	9.67	3.95	13.63	4.24		961.35		1072.76	1268.86 16/7 /87	894.87 19/11/87	1268.86 16/7 /87	59,61 13/12/74
51		1701.37	-1.8	9.24	5.15	12.65			1,638.26		1927.41	2458.68 16/7 /87	1487.60 2 /12/87	2458.68 16/7 /87	07,23 29/5 /62
					4.23			1007.11	-						
59	500 SKARE TROEX (500)	999.76	-0.9	7.67	_	12.98						1369.88 16/7 (87	867.65 10/11/87	1369.28 16/7 (87	63,49 13/12/74
61	FINANCIAL GROUP (122)	661.01	-0.9		4.97		7.67	668.87	684.50	684,18		896.67 13/10/87	545.33 10/11/87	896.67 13/10/87	55.88 13/12/74
62	Banks (8) Insurance (Life) (8)	645.24 976.96	-13	23.52	6.31 5.18	3.72	15.42 5.76	453.72 978.28	672.20	668.20 1003.96	733.13	998.38 16/7 /87 1285.72 9 /18/87	577.39 4 /11/87 821.55 9 /11/87	898.35 16/7 /87 1285.72 9 /10/87	44.88 2 /1 /75
1 88	Insurance (Composite) (7)	514,11	43	-	5.78		5.78	515.44	537.64			707.58 13/10/87	448.44 1 /12/87	707.58 13/10/07	43.96 13/12/74
67	Insurance (Brokers) (7)	834,18	-13	14.45	7.75	8.82	16.98	845.34	652,14		1212.42	1399.56 17/7 /87	709.92 9 /11/87	1399.56 17/7 /87	65.86 16/12/74
68	Merchant Banks (11)	347.97	-10		414		1.82		356.55		384.68	547.57 12/10/87	306.65 10/32/87	547.59 12/10/87	31.21 7 /2 /75
69		1102.33	-14	4.99	2.83	25.61			1143.50	1142.75	968.20	1374.86 16/7 /87	865.82 5 /1 /87	1374.86 16/7 /87	56.01 20/4 /65
70	Other Financial (30)	398.72	-0.6	9.91	4.37	12.68	2.66	323.47	488.42	401.37	473.64	683.48 16[7 /87	339.79 1 /12/87	603.48 16/7 /87	33.29 17/12/74
72	Investment Trusts (82)	869.71	-0.9	-	3.04	-	5.24	868.75	\$25.00	884.51	992.46	1207.90 5 /10/87	724.15 18/11/87	1207.90 5 /10/87	71.12 13/12/74
-83	Mining Finance (2)	447.37	-1.2	10.16	3,85	11.06	2.01	452.66	465.46	463.25	430.54	727.93 3 /8 /87	336.91 10/11/87	727.93 5 /8 /87	66.31 30/9 /74
91		1002.43	-1.3	16.23	5.39	11.59	_			1033.11	910.75	1364.12 13/10/87	778.26 2 /1 /87	1364.12 13/10/87	97.37 6 /1. /75
99	ALL-SHARE INDEX (714)	989.64	-0.9	_	4.31		7.02	918.23	941.71	944.87	1825.84	1238.57 16/7 /87	784.81 10/11/87	1238.57 16/7 /87	61.92 13/12/74
—		Inter	Day's	Day's	Day's	Mar	Mar	Mar	Har	Mar	Year				
1		No.	Charge	High	Low	24	23	22	21	18	290				

	** * F E	KED 1	INTE	REST	-		l	AVERAGE GROSS REDEMPTION YIELDS	Fri Mar	Thu	Year	1987/88	
٠.		ALD I		KLJ1		1	•		25	24	(approx.)	High	Low
	PRICE INDICES	Fri Mar 25	Day's change %	Thu Mar 24	xd adj. today	nd adj. 1988 to date		British Government Low 5 years	8.68 9.12	£å.9 9.08	8.84 8.97	9.92 19/10/87 18.27 19/18/87	7.52 11/5 /87 8.53 8 /5 /87
3	British Generated 5 years 5-15 years Over 15 years Irredeemables All stocks	141.55 150.01 168.26	-0.22 -0.21 -0.15	123.14 141.94 150.33 168.52 138.13	6.07 - -	4.16 1.54	56789	Medium 5 years. Medium 5 years. Coupons 15 years. 25 years. High 5 years. Coupons 15 years. 25 years. 15 years. 16 years. 16 years. 17 years. 18 years.	8.97 9.18 9.30 9.14 9.27 9.45 9.20 9.80	8.94 9.11 9.26 9.12 9.21 9.40 9.16 8.92	9.00 9.16 9.16 9.11 9.28 9.11	19.98 2 /1 /87 19.80 2 /1 /87 10.51 19/10/87 19.24 19/10/87 18.84 2 /1 /87 19.67 19/10/87 10.31 19/10/87 18.38 19/10/87	8.55 0 (5)87 8.39 8 5 87 8.74 8 5 87 8.75 8 5 87 8.58 8 5 87 8.86 8 5 87 8.72 0 5 87 8.41 9 11 87
6 7	fader-Liekal 5 years Over 5 years All stocks	124.83 117.28	+8.98	124.73 117.37 117.81	- -	0.51 8.88 0.85	11 12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Over 5 yrs	2.51 3.85 1.49 3.68	2.53 3.85 1.64 3.70	1.32 3.17	4.03 19/18/87 4.63 19/18/87 4.14 19/10/87 4.65 19/10/87	2.83 29/5 /87 3.39 6 /4 /87 8.85 24/3 /87 3.17 27/3 /87
. 9	Deleuskarus & Laures	119.73	-0.11	119.87		1.78		Delac & Syears	19.83 19.69 10.69	10.67 10.67		11.86 20/10/87 11.67 20/10/87 11.49 20/10/87	9.46 12/6 /87 9.79 23/3 /87
10	Preference	88.77	48.IS	88.69	-	2.39	18	Preference	18.42	10.43	-	11.83 2 /1 /87	9.84 23/3 /87

FT-SE 100 SHARE MINEX 4.... 1767.9 -14.8 1780.2 1759.4 1762.7 1832.2 1835.4 1941.1 1855.5 2448.6 2443.4 1617 [87] 1565.2 9 [11/87] 2443.4 1617 [87] 986.9 23/7 [84]

ing index 1779.5; 10 am 1773.3; 11 am 1779.3; Noon 1770.2; 1 pm 1767.3; 2 pm 1760.4; 3 pm 1767.2; 3.30 pm 1768.4; 4 pm 1770.9

. Wolcoma	DESCENTATION OF	-7 -V mn -7	200) 44 mil 711 100 Hoon 71107	* but 7101"	-, - put 2700.	A but mon ter and out a conti	That There	•
Agencies. Conglomerates Telephone Retworks. Dither ladustrial Materials.	State date 31/12/86 31/12/86 30/11/84 30/12/83 31/12/80	Base value 1114.07 1114.07 517.92 1646.65 287.41	Equity section or group Overseas Traders Mechanical Engineering Industrial Group Fond Manufacturing	Base date 31/12/74 31/12/71 31/12/70 31/12/70 29/12/67	Base value 100.00 153.84 128.20 128.06 114.13	Equity section or group Mining Finance All Other British Government Do, Index-linked Debs & Loans	Base date 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77	Base value 1.00.00 1.00.00 1.00.00 1.00.00 1.00.00
Health/Household Products Other Groups	31/12/74		Food Retailing	29/12/67	114.13 96.67	FT-SE 100 Index	30/12/83	76.72 1000.00
† Flat yield. A list	of constitue	nts is avaliable	from the Publishers, The Financia	al Times, Bra	acken House, C	annon Street, London EC4P 48Y,	price 15p, by	post 32p

Hertfordsbire

24th May 1988

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FINANCIAL TIMES

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Name	<u> </u>	
, Agaresa,	Postcode	
Telephone No. (Day)		FT 26/

1987 Results TURNOVER £14,801,963 £1,109,148

PROFIT ON CONTINUING ACTIVITIES BEFORE TAX* £563,322 PROFIT BEFORE TAX £955,480 £563,322

5.lp

EARNINGS PER SHARE ON -CONTINUING ACTIVITIES

LESS ATTRIBUTABLE TAX

BARNINGS PER SHARE

SPONSORED SECURITIES

S	PONSORED	SEC	CUR	ITI	ES	
Kigh Low	Company	Price	Charge	Grass div (p)	Yield	P/E
206 133	Ass. Brit. led, Ordinary	195	. 0	8.9	4.6	7.3
	Ass. Brit. Ind. CULS	195	0	10.0	51	
	Armitage and Rhodes	28	-1	-		-
142 40	BBB Design group (USM)	55	. 0	21	3.7	8.8
188 . 108	Barrion Group	158	0	2.7	1.7	27.0
186 95	Bray Technologies	138	. 0	4.7	3,4	11.0
281 130	CCL Group Ordinary	250	0	11.5	4.4	67
	CCL Group 11% Coay. Pref	136	ō	15.1	11.6	
	Carbersedon Ordisary	~ 130 ·	-2	5.4	4.1	11.3
	Carbonadum 7.5% Pref	101	0	10.3	10.2	
216 87	George Blair	210		3.7	1.8	5.8
	Isla Group	65	+2			
	Jackson Group	90	-1	3.4	3.6	9.9
	Maithouse NV (AgedSE)	334		20.4	31	13.2
	Robert Jeskiss	42	-2			24
	Scruttors	124est		5.5	44	31.8
224 67	Torday & Carlisle	198	ŏ	6.6	33	.96
		. 44		. 2.7	42	7.1
	Travian Holdings (USA)		0			
765 190	W SYestes	265		16.6	63	51.5

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BHP favours SA Brewing bid for Rheem Australia

SA BREWING Holdings, the Ade-laide-based beer maker, yester-day outbid the Email white goods manufacturer for Rheem Australia, the packaging and appliance group which Broken Hill Proprietary, the country's largest com-pany, is keen to sell.

BHP sold to SA Brewing part of its 51 per cent stake in Rheem, taking the hidder's holding to 19.9 per cent, and said it would accept the general offer promptly in the absence of a higher bid with acceptable conditions.

The bid values Rheem at about A\$428m (US\$325m). SA Brewing bought 29.6m Rheem shares at A\$2.65 a share and 6.95m options

Castille and Leon plan to merge. The move, which is significant within the trend to savings bank

concentration, will create a bank with combined deposits worth

Two of the biggest savings banks in the Castille-Leon region, the cajas de ahorra in Burgos and

Salamanca have refused to join the merger, and the banks in Pal-

encia, Segovia and Soria have still to decide on the deal.

Some of the larger Spanish

its interim figures.

Sales were A\$7.30bn against from A\$11.3m. Turnover A\$6.52bn. A final dividend of 17 increased to A\$317m from cents makes the payout for the A\$304m.

whole year 32 cents, up from \$1.3

It said the final three months were expected to be less strong than previous quarters because of the "one-off and ongoing" effects of the A\$2.7bn restructuring agreement reached earlier this year with Elders IXL and Bell Resources.

A breakdown of the nineat A\$3.80 and added that it would be hidding for the balance at the same price, subject to 60 per cent acceptance. This compares with Email'e bid of A\$2.35 a share.

The developments came on the month figures revealed increased to coincide with a deal this week under which Rheem Manufacturing, the now unrelated US company, is being acquired by Palfornian and the bids for Rheem Anstralia coincide with a deal this week under which Rheem Manufacturing, the now unrelated US company, is being acquired by Palfornian and the bids for Rheem Anstralia coincide with a deal this week under which Rheem Manufacturing, the now unrelated US company, is being acquired by Palfornian and the bids for Rheem Anstralian coincide with a deal this week under which Rheem Manufacturing, the now unrelated US company.

FIVE SPANISH savings banks in business, have begun to exercise prepare for 1992 when the Euro-Castille and Leon plan to merge. considerable muscle in the coun-

try's financial community. The Barcelona-based Caixa, for

example, now has bigger deposits than Spain's biggest banks and together with the Caja de Madrid

has begun - with government encouragement - to buy up strug-gling rural savings banks. Both Caixa and Caja de Madrid want to establish at least half their

branches outside their traditional

savings banks, which account for clearly defensive, though its parabout 44 per cent of total banking ticipants stressed they wanted to banks.

day BHP announced its third for Hamilton Oil, in which a quarter results and SA Brewing majority was acquired late last

BHP reported net profits for SA Brewing's results mean-the nine months to February of while net profits of A\$16.1m for A\$699m compared with A\$603m. the six months to December, up

The company also revealed extraordinary profits of A\$268m compared with A\$22.25m, mainly on account of an options arrangement with the investment group AFP regarding a parcel of 68m Elders IXL shares.

SA Brewing declared a one-forfive bonus issue and an interim

dividend of 3.5 cents.

pean Community single market comes into effect.

The merger agreement, which mirrors events in the weightier

banking sector, also followed a

day after the Government had been handed a significant defeat

by the Constitutional Court over

representation on the boards of

The court has seriously chal-

reas.

Yesterday's merger proposal is right to dictate the broad compo-

tages Nordstjernan is now offering Spanish savings banks to merge

SE7380 on Thursday. Furthermore, Nordstjernan said ABV shareholders would

Pernod pays more

by 7 per cent to FFr12.5bn (\$2.5bn) while operating profits were 12 per cent higher at FFr1.2bn. The French company is planning to increase its gross dividend from FFr20 a share to FFr23, an increase of 15 per cent.

Swedish shipping group lifts ABV offer

NORDSTJERNAN, Sweden's largest privately owned company with interests in shipping, construction, real estate and steel, yesterday raised its bid for outstanding shares in ABV, the country's secondlargest construction group, from SKr2.5bn to SKr3.5bn

The group came under pres-sure to raise the value of its hostile cash-and shares bid last week when ABV reported a strengthened financial posi-tion and profits for 1987 which

were well shove expectations.

ABV said yesterday that its board would meet after Easter to discuss the new hid, but repeated its warning that a merger between ABV and JCC, which is Nordstjernan's con-struction subsidiary, would not offer substantial advan-

SKr400 per share, well above its original cash offer of SKr325. ABV shares closed at

have the right to subscribe to Nordstjernan shares when the family-controlled group applies for its stock exchange listing later this year.

Naristjernan, which already controls 35 per cent of the votes and 18 per cent of the capital in ABV, yesterday reported profits (after financial items) of SEr744m for 1987, an increase of 83 per cent Turneyer rose 5 per cent cent. Turnover rose 8 per cent-to SKr18.496bn. Profit for this year are forecast to rise to SKr800m.

Pernod-Ricard, the French alcoholic and soft drinks group, reports a 16 per cent increase in net profits to FFr635m for 1987, writes Paul Betts in Paris. Sales increased

Dunlop France stears out of the red

WITH A name like Monsieur Cham one can he forgiven for mistaking the new chief execu-tive of Dunlop France, the tyre concern now owned by the Japa-nese Sumitomo Rubber group, for an oriental But Mr Claude Cham is just as Prench as the vast majority of the 3,800 people Dun-

lop France employs.

There are only eight Japanese working at Dunlop France today and only one of them is part of the top management," said Mr Chan who became chief execu-tive two months ago.

Air Cham, who joined Dunlop

FFrlm (\$175.4m) a day when pany's heavy losses. Sumitomo took over the com-

1986 to nearly FFrzhn last year, while the company recovered two points in its French market share

After an initial purge when Dunlop France saw its workforce with the French operations, which also include tennis balls, foam rubber mattresses, wheels and other components, to turn them the deficit shrank to FF7.7m in 1986. At the sama time, sales rose from FF7.8m in 1986 to nearly FF7.8m last year, while the component recovered two After an initial purge when Dunlop France saw its workforce as its workforce in the French tyre market after which continuing to davelop our diversified activities," said Mr Cham. Who components, to turn them the components to turn them says the workforce has now been three years alead of Bridgestone, its Japanese rival in its efforts to become a global tyre company. With the Dunlop acquisition three years ago. Sumitomo gained an important manufacture. After an initial purge when

Cham who became chief executive two months ago.

Mr Cham, who joined Dunlop France shortly after the Japanese group took over after a 10 year spell at Chrysler, was in high spirits this week. Not only is Dunlop France calebrating its centenary this year, but after the acquisition of Dunlop's operations when in 1983 it negotiated the acquisition of Dunlop's operations in the UK three years of restructuring the operation is back in profit.

About 200 employees have visited Japan during the last three years, 53 quality circles have per cant and are expected to grow to 100 by the end of this gestone put \$2.6 m on the table grow to 100 by the end of this ge About 200 employees have vis-

"Dunlop France was losing climate in France and the com- about 40 per cent during the last

three years. "Our strategy now is to consol-

three years ago. Sumitomo gained an important manufacturing foothold in all the main world car markets.

Japanese life groups wary on \$

JAPANESE LIFE assurance com-panies have had more reason nated falls by more than 15 per than most to feel nervous about cent over the year. the slide in the US dollar this week. They would be feeling even worse, but for some fast regula-tory footwork by the Japanese

Ministry of Finance.
Life companies will close their books for the current financial year next Thursday, and the way the US currency behaves before that date will make a difference to them of hillions of yen. This is because the rules gov-

erning their large holdings of unlisted foreign bonds – mainly coul Eurobonds – dictate that they to a must declare exchange losses if the the value of the currency in ble.

cent over the year.

The dollar is now perilously close to the critical level. It would already dropped through that level, but for a swift change in the rules by the MoF, after lobbying by the life companies. Instead of the spot rate on March 31 (as specified by the rules until a few days ago), the reference rate for the end of the year was altered to the swerger for March altered to the average for March.

This meant that the dollar could fall from last year's Y145.85 to an estimated Y126.83 hefore the life companies were in trou-

Jardine Matheson advances by 64%

JARDINE MATHESON, the Hong was pressed close to bankruptcy Kong trading and investment as Hongkong Land, its then "Siagroup with interests spanning mese twin." shumped in response innancial services, property and to a local property market colengineering, yesterday reported large. Since then, the interiockatter-tax' profits for 1987 of ing shareholdings between the HKSTSIM (US\$100.5m), e 84 per two groups have been unravelled cant improvement on profits of and the Jardine group reorgan in 1986.

to Y128 for most of the early part of the month. But the dollar's decline below Y126 for the first time since January will have sent them scurrying for the calcula-

According to some estimates, the dollar would have to stay under Y123.20 for the few remaining days of March for the monthly average to fall below the critical

Yesterday the dollar hit Y125.20 at one stage before recov-ering to close in Tokyo at Y125.74, down Y0.56.

Alcatel at Ecu346m in first year

By Our Paris Correspondent

ALCATEL, THE telecommunications group formed by the merger of the telecommunications operations of ITT of the US with those of France's Compagnie terday reported net profits of Ecu346m (US\$425.5m) oo sales of Bcull 2hn in its first year of exis-

In French francs, the profits totalled FFr2.4hn on sales of FF777.6bin, CGE said.

CGE controls 56.3 per cent of the telecommunications joint venture which ranks second in the world telecommunications league after AT&T of the US. The other leading shereholders are ITT with 37 per cent, Societé Genérale de Belgique with 5.2 per cent and Credit Lyonnais, the large French etate-controlled commercial hank, with 1.5 per Jardine's record profits were generated on a turnover of HK\$12.7bn, up 22 per cent. The surge was signalled over the past two weeks as its subsidiaries – Hongkong Land, Cathay Pacific Alrways, the Dairy Farm retail

CGE said that Alcatel's profits last year represented 3.1 per cent of sales. This was a one percentage point higher profit margin than envisaged when the merger was announced.

However, the year's results included Ecu75m in one time special gains from the sale of securi-

Goodman plans to acquire Meneba

big Australasian foodstuffs company which has a 29.9 per cent stake in Ranks Hovis McDoigall of the UK, plans to acquire Meneba, a small Dutch bakery with a stock market value of a market leader in the Netherlands and exports about 20 per central control of the current.

As part of strategic plans to enter the continental European

MWeek in the Markets

THE LONDON Metal Exchange nicket price set the seal on its recent record-breaking upsurge yesterdey when it reached the highest level ever paid paid on the LME for a base metal. The \$21,500

e tonne reached in early trading took cash nickel past the level achieved by the now-defunct tin market at the height of its

cent of its output,

As part of strategic plans to enter the continental European it climbed back to profits last market in a number of products, market, Goodman will make an agreed public tender offer on sales of F1 858m after a rough through a Dutch subsidiary still patch. Market saturation and oils.

GOODMAN FIELDER Wattie, the big Australasian foodstuffs company which has a 29.9 per cent pany which has a 29.9 per cent mench is involved in bread overcapacity led to total losses of FI 15.6m for the three years to 1986 and the resignation of the board chairman.

> Goodman is the largest foodstuffs group in Australia and New Zealand with turnover of A\$3bn (US\$2.2bn). It leads the

chairman, the results mark Jar-dine's "full recovery from the depressed years of 1963 and 1964." egy, was also yesterday con-During that period, Jardine firmed as Jardine's new Taipan ranging to 82 per cent.

WORLD COMMODITIES PRICES

switched to a dollar quotation less than tonnes of ferro-nickel from the Dominican market sentiment. tromonths ago.

There has been little change in the fundamental market situation but the chief damental from the calling another \$1 method the market situation but the chief damental from the chief paying another \$1 method the market sentiment. The recent advance in LME zinc prices they also position gained \$45 to \$306 a tonne dadition a strip carrying \$,000, tonnes of 5 method to \$20.50. a tonne. Concern the wask to £31.50. a tonne wask to £31.50. a tonne wask to £31.50. a tonne wask to £31.50. a tonne. Concern the wask to £31.50. a tonne wask to £31.50. a tonne wask to £31.50. a tonne wask to £31.50. a tonne. Concern the wask to £31.50. a tonne wask to £

the company but the rumour's price impact did not appear to be aliminated. The combination of high demand and tow stocks continued to support the abunifum market, where the ceah LME-post-tion; for \$3.7 per cent-matal ended at a substantial premium ness to move too far ahead of the copper price had been higher earlier in the physical market. But the fundamental factors remain strong, said one trader on key pressure, as sterling railled from lows against the dollar and New York quota-tion; for \$3.7 per cent-matal ended at a substantial premium ness to move too far ahead of the copper price. They said a substantial premium over copper is traditionally regarded as unsuitalinable.

The combination of high demand and the day but came under tate profit-taking pressure, as sterling railled from lows against the dollar and New York quota-tion between the fundamental factors remain strong, said one trader on key routes after Easter, which he thought too the market.

Across the floor of the Battle the soyable on the week in what one trader described as virtually silent as, in the absence of one over copper is traditionally regarded as unsuitalizable.

HK\$479m in 1986.

According to Mr Simon Keswick, the outgoing executive York merchant banker recruited

WEEKLY PRICE C	HANGES					TOMBON	MITAL EXC					method Metal Trading)	US MA	HKET	5	CRUO	E OIL (Ligh	42,000 U	5 galla C/b	arrei	Chi	icago			
	Latest	Chango		High	Low ·	-	Close	Previous by (5 per torme)	High/Low	AN Officia					n light trading		Close	Previous	High	DW.	- GOVAE	MANUE 5,000	O bus codes o	netrativo b	umbol .
<u> </u>	prices	on week	ago	1987/88	1967/88		2725-46	2/25-35		2710-30	·	ting surnover 2 tonne			wards the close	Jun	16.74	16.56 . 16.82	15.78	16.73		Cipse	Previous		
Gold per troy oz.	\$452	+9	\$418,75	\$499.50	\$380.25	Gasti 5 months	2390-410	2305-75		2380-400	2405-25	3,616 form.			recet Burnham	. Jul	18.68	10.74	16.72	18.67	Many	848/4	649/2	65240	846/Q
Silver per troy oz Aluminium 99.7% (cash)	362.75p \$2735	+16.50 +90	371.10p	653.60p	341.45p	Alemana	53.5% perb	(2 per tonne)			Flips 1	umover 16,675 tonne			close as locals	- Aug Sep	18.55	16.62	16.62	15.66	Jul	658/2	650/4	659/6	654/2
Copper Grade A (cash)	£1344.5	+54.5	2951.00	\$2735 £1707.50	\$1595 2070.25	Cash	1495-500	1460-6		1480-60			liquidated ion	gs. Coppe	r fell on	Oct	16.53	16.58	16.56	16.45	AUG	658/6 660/2	661/2	623/0 663/4	657/0
Lead(cash)	£353.5	+3.0	£312.50	£445.00	£288.75	3 months	1301-2	1280-1	1310/1205	1295-800	1310-1	45,164 lots			g earlier strength	Nov Dec	18.42	18.55	16.47	16.42	Sep Nov.	067/6	000/0	672/0	050/4 605/4
Nickel (cash)	\$21750	+6350	\$2335.00		\$3424.5	Copper, Gr	eq 2) A see	(conne)			Filing 1	Armover 42,950 tonne			ing of the May/	Jun	16.40 .	16.49	16,50	16.35 16.35	Jen	675/4	677/0	678/4	673/0
Zinc (cash) Tin (cash)	Σ506.0 £3760	+ 63.5 -25	£464.25 £4230.00	£606.0 £4625	£441.5 £3736	Cesh	1344-5	1330-2	_ T355/1542	1340-2			trade buying		res railied on	Feb	16.39	18.46	16.33	10.33	Mar	688/4	660AD	650/0	682/0
Cocoa Futures (May)	2958	+35	£1302.50		£3730 £923.0	3 months	1258-0	1249-50	1272/1254	1265-4	1262-3	68,285 tota			nd coope were .						. Jul	1001/4	693/0	0	0
Coffee Futures (May)	€1141	+2	£1277.00		£1139,0	Copper, Si	endard (Z pe	r torms) .				ling turnover & tonne	both firm on s			HEATE	NO OIL 42,0	100 US gail	a, conte/Lit	pells	SOYAR	MEAN OR DE	0.000 Bbs: 0	eria/Th	
Sugar (LDP Raw) Barley Futures (Sep)	\$231.4 £97.85	+1.6	\$181.00	\$265,40	\$139.50	Cash	1295-805	1280-00		1302-10					iso from tightness	,	Close	Provious	High/Li	DW W	-	Cloud	Previous	Henrio	
Wheat Futures (Jty)	£106.4	+0.5	£114,05 £120,85	£118.55 £125.50	295.30 296.75	3 months	1225-36	1220-30		1230-45		13 lobs			ory Coast coope,	Apr	47,50	47.40	47.55	46.95	4400	20.87	20.62	20.59	
Cotton Outlook A Index	66.45c	-0.20	62.95c	87.80c	62.65c	Stiver (US	ceupryue or	nce)				Ring turnover 0 oza	Sugar fell on a			Jun	46.55	45.42	45.85	45.85 44.20	Jul	21.27	20.94	21.20	20.52 20.90
Wool (64s Super)	600p	+ 30	443p	600p	416p	Cash 3 months	651-4 672-5	858-61 666-72		600-3 870-3	670-5	672 ions			y firm cash prices	Jul	44,35	44.07	44.35	43.95	Aug	21.36 21.37	21.00	21.40	21.05
Rubber (Spot) Oil (Brent Blend)	63.0p \$15.40v	+0.5 +0.48	90p \$18.37	71.50c \$20.725	58.50c \$13.975			00=14		010-3					and hoge rally,	. Aug	44.70	44.47	44.70	44.50	Oct	21.45	21.15	21.46	21.30 21.30
						Leed (E pe				-	Hadg I	urnover 15,500 tonne			Wheat was weak	Sup	45.40 45.80	45.17	45.80	45.70	Jan	21.60	21.50	21.90	27.60
Per tonne unless otherwis	e stated. Ning	roted. p-p	ence/kg, c-	cents/lb, y-	Apr. "Atuminium	Cash 3 months	353-4	347-8	354/353.5	335-8.5 336-8.5	345-0	10,345 tota	in anticipation Technical buy		.D.A. auction.	Nov	45.70	46.42	46.70	46.73	Mar	21.82 21.85	21,52 21,52	21.80 21.80	21.65
19.7% only quoted eince Ju	ity.					Minist (5 p						Eurnover 2,362 torme			COTH.	- Dec	47.59 47.25	47.12 47.46	47.50	47.50 47.26	:		700		
						Cash	21500-2000	18900-20000	22500/210	00 22000-800	zwing		New Y	ork"							BUTAB	MAN NEAL			
POT MARKETS			2/lonne			3 months	17700-50	15200-300	17900/164		17900-8000	8,331 loss	QOLD 100 troy o	z i Sittem er		COCO.	A 10 tonne	:E/tornes			No.	Close .	Previous		
rude ell (per barrel FOB)	+ or •			D		Zinc (E per	torne)				Ring t	umover 20,580 tonno	Close	Previous			Close	Previous	High/L	**	Jul	194.6	194.8 195.4	195.2	193.3 184.1
	85-3.95w -0.05		Close		High/Low	Cesh 3 months	905-7 563-4	560-2 562-3	595/390 580/570	595-8 575-6	684-5	15.382 tols	Mar 453.2	454.1	Ď D	May	1610	1605	1678	1597	Aug	195.2	196.0	790.5	795.0
	35-5.45y -0.075	May	945 958	933 948	940 938 960 951	- 1110114	-					• •	Apr 453.3	454.3	454.2 450.9	Jut Sep	1636 1659	1681 1662	1643 1670	1624	Sep	198.0	196.5	197.0	195.5 196.0
	86-6.90w -0.05	Jly	974	964	974 986								Jun 457.8 Aug 462.0	488.7 483.2	458.4 457.A 462.5 480.7	Dec	1701	1894	1703	1860 1868	Dec	198.6	100.2	200.5	198.3
I preducts (NWE prompt deliver	n per toons CIE	- Dec	1011		991 965 1012 1008			ANOT TRADED			LION MARKET		Oct 486.9	498.1	467.D 484.5	Mer May	1736	1750 1751	1735	1725	jan Mer	203.0	201.0	207.5	200.0
- process (MAC provide const	+ Ot -	Mer May	1034	1026	1033 1026	Aluminium	1	Calls	Puts	Gold (fine cz.)		treisviupe 3	Dec 471,9 Feb 477.1	473.1	473.0 470.0 477.0 476.0	Jul	1775	1174	1783	1780	May	201.8	200.5	201.0	202.0
remium Gasoline \$160		Turnov		1048 of 10	1050 1047	Strike price	5 tonie		May July	Close Opening	451 k-452 k 462 k-452 k	245 4-248 4 245 4-248	Apr - 402.5	465.8	0 . 0						MARKE	5,000 bu m	in; cards/\$	Dishel	
es Oii (Soviet) 5139 Savy Fuei Oii 572-	-141 -2 74	ICCO In	ndicator prio	es iSDRs per	tonne). Daily orice	2500 2550	•	178		Morning the	461.5	244.094	Jun. 488.1	469.3	487.5 487.3	000	E "C" 37.5	Officer count	e/lbe		. —	Close	Previous	High/Lo	Nel .
aphtha 5135		for Mar	rch 24 : 1234 25 : 1213,91	(1223.32)	.10 day average for	Aluminian	(20,5%)	Calls	Pote	Afternoon fix Day's high	451.5 452 2-453	348.145	PLATFAUM 50 to			,	Close	Previou			May	209/6	207/0	210/0	207/0
etroleum Argus Estimatee				(islami)		2300	4-1010	157 %			450 4-450 4		Cione	Previous		May	134.40	153.40	134.75		_ Jul Sen	215/8	212/4	216/0	212/2
Der	+ 0r -	COFFE	E £/tonne			2550		123		Colms	\$ price	2 equivalent	Mar 502.1 Apr 502.1	513.2	505.0 505.0 509.0 - 802.6	Jul Sep	. 136,35	135.45	136.80	186.06	Dec	224/4	221/2	221/0 225/0	216/6
old (per troy oz) \$452			Close	Previous I	ligh/Law	Copper (Gr	ede A)	Calle	Puts	US Eagle	4854-4704	253 12-258 12	Jul 507.8	518.4	-513.6 507.5		138.29	137.43	138,40	137,00	Mar May	231/4	220/2	232/0	228/2
iver (per troy oz) 655c atinum (per troy oz) \$507	.50 + 1 -10.26	Mer	1112 1141		112 1094	2230		20312		Schools	46512-47014 46512-47014	253 12 - 256 1 ₂ 253 12 - 256 1 ₂	Oct 512.7	623.5 529.6	519.6 513.0 524.5 521.5	Dec	141.72	141.01	141.50	141.50	Jul	237/4	234/4	235/0	237/4
diadium (per troy oz) 5123		Jly	1167		1144 1122 1166 1147	2350			131 12	Krugerrand	45012-45312	245 2-247 4	Apr 525.0	535.8	0. 0	May	142,13	141.51	142.25	140.75	WHEAT	5,000 bu it	oles anatom		
uminium (free market) \$272		Sep Nov	1188 1212		168 1171					1/2 Krug 1/4 Krug	235-244 116-124	125-133	SALVER 5,000 tro	y oz; cents/b	TO / COZ					•	4	Cione	Previous		
opper (US Producer) 1145 Had (US Producer) 36.60	-2240 +5%	Jen	1234	1220 1	212 1194 1229 1218	SUGAR S	entor tes			Angel :	483 2-486 2	252 4 -256 4	Cicse	Previous	High/Low	-					May	305/0	306/8	High/Lo	
ckel (free market) 518.1	+ 1.2	Mer	1255		240			vious High/Lo		1/10 Azgel New Sov.	48-51 106 k-107 k	25-27 % 58-56 %	May 995,5	673.5	664.0 664.0	-	WORLD .	<u>:</u> _			_ Jut	213/2	514/6	307/0 314/8	304/0 311/4
n (European free merket) 5378 n (Kunia Lumpur merket) 17.37		Turngw	er: 2945 (200	6) lots of 6	onnes to per pound) for		00.20 197			Old Boy.	108 4-107 4	55-69	Apr 665.2	675.2	674.0 655.0	-	Close	Previou			Sep Dec	219/4	320/4 330/4	320/2	\$18/B
n (New York) 320.0					30 (116.06); 15 day	Aug 1	99-20 196	40 199.20 1	95.00	Noble Plat	527 4 -533 2	266 4-269 72	Jul . 600,0	967.1	682.5. 674.0	. Jul	8.80 8.85	6.82	8.96	8,73	Mar	333/0	334/4	335/0	327/4
nc (Euro. Prod. Price) \$950 nc (US Prime Western) 51 %	c +1 ³ 2		117.68 (117		(),)			160 198.00 1 120 196.00	195L60				\$60 585.0	685.3 706.9	696.0 884.0	Oct	8.84	6.70	8.86	8.63	LINE CI	ATTLE 40.00	M the and		
Little (live weight)† 108.2		GRANG	S Eftonne			Mar 1	97.80 194	.08 196.00		Street fix	p/line oz	US the aduly	Dec 781.5 :	713.1	704.5 697.0	100	6.65. 6.80	6.75 8.70	8.81	8.63		Cloud	Previous		
teep (deed weight)? 191.4	t 3 p +3.10°	Wheel	Citae	Previous I	Hgh/Low	May 1	98.40 196	.20 196.60		Spot	361.00 .	661.75	Mar 715.2	722.6 732.0	0 0	Mey	8.50	8,78	92.8	8,66	Apr	74.92	74.40	High/Los	
ge (live weight)† 67.33	3p -3.14°					White C	Year Cha	day to the			369.00 277.20	873.26 585.00	May 724.8	742.1	720.0 . 720.0 . . 750.0 . 780.0	Jul	. 8.96	8.85	8.06	18,80	Jun	72.17	71.82	75.02 72.30	74,47 71,90
indon delly sugar (raw) \$231.		- May	104, 15 108,40		04.35 104.00 106.50 106.25			wious High/Lo			363.30	709.35	COPPER 25.000	her pents the		• •		٠.			Aug	66.12	67.90	66.30	67.92
ncion delly suger (white) \$257. Ne and Lyle export price \$232.		Sep	101.20		101.20		\$8.00 238 \$9.50 238				and And		Close	Previous		COLL	OK 50,000;	centeribs			Dec	67.57	65.72 . 67.45	67.80 67.90	68.60
riey (English leed) \$106.		_ Nov	102,80 105,05	46	192.59 106.05	Oct 2	36.00 237	.00 237.00 2		SOYABEAN M						-	Close	Previou	High/L	DW	Fab	67.15	67,17	67.72	87.45 67.10
alza (US No. 3 yellow) £133.	.5y	Mar	108.85		06.8S		38.00 237 40.20 237		MR ED	Cles		High/Low	Mer 113.75 Aor 100.50	106.90	114.50 112.60 0 0	Mey	62.65	62.43	63.80	10.56	., Арг	68.00	67.87	68.00	68.00
heat (US Derk Northern) 591.5	0a -1.25	Barley	Close	Previous	ligh/Low	May 2	41.00 238	LDO 238.00	200	Apr 1313		131.00	May 103.05	103.00	· 104.70 · 102.40 ·	Jul	61.42 50.05	62.85	63.05	61.86 .	LIVE HO	30,000	its; contai/ti	òe.	
ober (spot) \$\Phi\$ 63.00		May	104.20	104.25	04.50 104.20	Aug 2	46.00 241	.00		AUG 128.4		126.05	M 97.马 Sep 纪名	98.80 94.60	96.60 : 87.40 · 94.20 · 92.06	Dec	50.06 57.60	58.45 : 58.10 .	59.45. 58.20	59.05 57.45		Glose	Previous	Highrian	
bber (May) ♥ 67,00 bber (June) ♥ 67,25		Sep	97.85	97.25	97.95	Turnover:	Raw 2855 (5	549)lots of 50 to	ones; White	Oct 127.	128.50	127.00 125.50	Dec 86.50	190.00	80.20 95.20	Mar	56.20	30.05	58.50	58.25	Apr	46.25	46.07	45.75	
ober (KL RSS No 1 Mar) 288.0		Jan			00.65 100.60 02.65	1881 (1057) Paris, 1094	n (EE) nor t	ionno): May 1347	7 Aug 1983	Dec 191.0		· ·	Jan 85.10	189.50 85.50	0 0. 85.00 62.50	May	58.40	38,82	DB.83	58.40	Jun	81.42	\$0.75	51,45	46.15 50.85
conut oil (Philippines)5 \$500:		Mar			04.60	Oct 1355, E	Dec 1355, Ma	er 1875, May 138	5	Turnover: 151	(-) lots of 100 to	onnes.	Mar 82.26 May 80.20	783.00	0 0	Jul	50.02	· 66.07	59.00-	- 00.00	Aud .	43,16	- 50.65 47.55	51.27	50.50
im Oil [Malaysien]§ \$380.		Turnove	er: Wheel 12	2 (146) , Bar	ley 13 (89)					PRESCRIT FUT	JRES \$10/Index	neint	Jul 79,70	B2.50	0 0						Oct	44.00	43.45	48.30 44.40	47.75 43.45
pra (Philippines)5 5345; yabeans (US) \$158.	y -5 5 +3.0		100 tonnes.					· · · · · · · · · · · · · · · · · · ·		Clas		High/Low	-		1 2 2 2 2	ORAN	DE JUICE	15,000 lbs:	cants/for		- Dec Feb	44.82 43.75	44.15	44.85	43.90
fton "A" index 66.46	0	CAROL				POTATOES	£/tonne						BIDICES				Close	Previou	High/L		ABr	41.85	43.40 41.30	44.20 42.00	43.76
poltops (64s Super) 600p	+30	WAS OF	L \$/10mme				lose Pre	vicus High/Lo	M/			1660.0 1645.0 1635.0 1515.0	REUTERS (Ease	r; Beptember	19 1931 = 1001	May	185.60		106,46		-	ELLIER 35			41.50
					Hgh/Low		26,7 134			Oct 1556	.0 1573.0	1555.0 1540.0	Mar 2	Mer 23	mitt ego yr ago	Jul .	150.85	160.35	160,30	158.95					
L tonne unless otherwise stated		, Apr	137.75		38.50 136.00		30.0 137			Jan 1570 Apr 1610		1570.0 1540.0	1743.0	1737.1	1757.0 1533.9	Sep	155.25	155.30	156.20	155.10		Giose -	Previous	NightLo	₩ .
antarib, r-ringgit/kg, w-May																									
y-Apr. 1-Juni.lul. s-Apr/May.ti	Mest Commission	, learn			35.50 133.25 35.50 133.50		90,5 92 96,0 153		4.5	Apr 1810 BFi 1845		1610.0 1990.0	DO'S JONES (8	see: Decemb	er 31 1974 = 100).	Nov Jen	152.65 148.76		153,50		May	. 57.22	58.75	\$7.85	56.72
ents/ib. r-ringolt/kg. w-May. (n. y-Apr. 1-, lunk/kil. s-Apr/May.†i arage fatstock prices. * change .ondon physical market. §CIF R	Mest Commission from a week ago	Jen	195.50	136.25 1	35.50 133.25 35.50 133.50 35.00 133.75	Feb 1	90.5 92 96.0 160 37.5 138	.0				Te10.0 1890.0	DO'S JONES (8 Spot 132.05	131,62	er 31 1974 = 100). 127.74 115.27		148.76 148.95 148.95	349.50 149.25	149.00 149.00	148,40	Jul Aug	57.57 58.02	58.75 57.10 50.05	\$7.85 \$7.90 \$6.46	56.72 57.10 55.85



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and the

WORLD STOCK MARKETS

NEW YORK (3 pm) BCE, which said on Thursday it over bid. Cumberland Credit was expected opening on Wall Street. would invest C\$268m in Kinburn debentures and eventually acquire the right to a 49 per cent cants to A\$5.80 and its associate, sell its regional airline, Nether-March 25 **Wall Street** 4444444 14444 AMN COTP acquire the right to a 49 per cant stake in the company, dropped C*% to C338%.

Tokyo

Wall Street's overnight tumble and the faltering dollar left share prices lower.

The Nikkei index lost 154.33 to 25,626.35. Renewed optimism helped it recover some of its losses after dropping 266 points in early trade. Volume, at 700m shares, was the lowest full-day turnover since February 18.

Large-cepital issues were Dollar fears Paper and packaging firm Buehrmann-Tetterode lost Fl 1 to 1444 F1 44.50, despite confirming a 39.6 per cent rise in net profits. depress Fidelity & Gr. Home Shoe Sergical Trust Dow further **Hong Kong** -1 -1 +1₂ 15.4.4. 1 14.4.4. The day was overshadowed by Thursday's sharp drop on Wall Street and speculation that local CONTINUED concern about the health of the dollar and its impact on interest rates kept Wall Street under pressure in the afternoon. Trading was relatively 1 helped it recover some of its losses after dropping 286 points in early trade. Volume, at 700m shares, was the lowest full-day turnover since February 18.

Large-cepital issues were broadly lower. Nippon Telegraph and Telephone sank Y30,000 to Y2.87m, closing below the Y2.4m tage of the fall to buy stock mark for the first time since cheaply, so most shares ended banks may raise interest rates this weekend, so stocks closed weak but off the day's lows. The Hang Seng index fell 44.47, or 1.7 per cent, to 2,501.93 after losing more than 60 points ear-本がなるとなるとなって dull, apart from in shares associated with takeover rumours.

The Dow Jones Industrial Average, which fell 44 points on Thursday, fell another 15 to 2,009 to its lowest level for e month and a helf udahi Corp Strada Hess hier.
Hang Lung Development eased
to cents to HK\$4.65 after the はてもなるなるかって and Tesephone sank 100,000 to Y2.37m, closing below the Y2.4m mark for the first time since March 14. Tokyo Electric Power rose through bargain-hunting in the morning, but fell later to finish down Y80 at Y6,100.

Stocks connected with the Tokyo Bay redevelopment project, which had been of interest recently, were weaker. Onoda Cement lost Y11 to Y859, Tokyo Gas Y40 to Y1,210 and Nisshin Steel Y10 to Y815.

Nippon Chomical and Yuasa Battery benefited from speculation over the development of a new, thin battery. The chemical company, which makes chrome used in the battery, gained Y92 to Y650 and Yuasa Y100 to Y627. tage of the fall to buy stock cheaply, so most shares ended slightly above their lows, but there was no sign of a recovery. Siemens continued to decline, losig DM22.10 to DM361.40.

Chemical group Bayer fell DM9.50 to DM264.70, despite Thursday'o announcement of record pre-tax profits.

Major German banks also lost ground. Dentsche, due to announce annual results next week, dropped DM16.50 to DM401.

Guiet pre-weekend trade left french shares down but above their morning lows. The recovery followed New York's relatively stell 4 to 292.

Rhue chip stocks were all lower, and a half. Valgreen
fal-Mart Stores
vang-Labs 0
Farner Comms
Vacher-Lambert Co
Vashington Post 17.7 to one on volume of 97m shares. SALLES SALES SALES Canada Declining golds tugged most Toronto stocks lower despite advances by industrials and base 1 Amoco Corp ._ · [1] [1] metals by maiscring and base metals in moderate trading.

The composite index, which had lost about 1 point early on, dropped 13.6 to 3,308.7 on turn over of 12.9m. 12444444444 14444 Eastman Kouar
Settin
Echilin Mfg
Emerson Elect
Emplart
Erphart
Enghart Corp
Earon Corp
Earon Corp
Earon Corp
Elityf
Exton 44 He to 252.

Blue chip stocks were all lower, led by Compagnie du Midi which had mede strong gains on renewed takeover speculation earlier in the week. It fell FFr63 to FFr1,277.

Perced Picard existed FFr10 to over of 12.9m.
International Pagurian topped
the list of most actives, rising 1
cent to C\$1.05. Polysar Energy,
which said on Thursday it expec-Zurich co strong Wid 44444444 Small turnover saw Swiss share prices close sharply lower but alightly above the day's lows.

Credit Suisse, which said on Thursday It would freeze the isc Elec Power which said on Thursday it expected 1988 earnings to exceed those of 1987, gained C\$% to C\$17%.

Golds were hroadly lower. Lac Minerals slipped C\$% to C\$13%. International Corona dropped C\$% to C\$8% and Placer Dome moved down C\$% to C\$15%. Pernod-Ricard gained FFr19 to FFr700 after announcing e 16 per cent increase in net profit. 1 Australia 477 PYTT apřic. Hanover apřic. Hanover aprille Corp ... Selling pressure in all sectors wiped out Thursday's gains as share prices closed sharply lower.
Early nervousness in the industrial sector, caused by the fall on Wall Street overnight, spread to other areas. The All Ordinaries fell 25.8 to 1.424.7. National turnover was 171.76m shares.

News Corp fell 40 cents to A\$13.80. FAI recovered from a low of A\$4.95 to close 14 cents down at A\$5.06 after Cumberland Credit rejected its A\$180m takenumber of employees at the same level as at the end of January, eased SFr75 to SFr2,440. 4444444 erion Labs Rumours prompted the Hoff-mann-La Roche bearer share to move egainst the trend, rising SF15,000 to SF1177,000. Brussels Among baso metals, Falcon-bridge, which said that on Thursday's sharp drop on Wall Street, the easier dollar and gloom about the political situa-tion in Belgium combined to push shares lower. luts Marki Corp Wednesday night it shipped 1m pounds of ferronickel from the Dominican Republic to European customers, gained C3% to C\$24%. Blue chips were broadly lower. 1777 Batter Hoghes
Bally
Batt Gas & Elec
Sanc Ope
Basts America
Bank of Boston
Cant of New York
Bankers Tas H.Y.
Barrett Balls isc
Barrett Balls isc
Barrett Balls isc
Barrett Balls isc
Basts Wright
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149.0 against 146.4 six month

The D-Mark recovered from a

18-month low against the yen in

The dollar recovered from a

WORLD STOCK MARKETS

FOREIGN EXCHANGES

Trade figures depress pound

long sterling positions, spelt bad news for the pound yesterday. Investors waisted no time in unwinding positions, as the prospect of any attempt to break the DM3.10 level vanished with news of a £1.3bn visible trade deficit. From a high of DM3.0950, the pound fell sharply to a low of DM3.0625, having paused on the way down at a chart anpport level of DM3.0840.

The pound closed at DM3.0775. down from DM3.0950 on Thursday and Y230.0 compared with SFr2.5450 from SFr2.5600 and sive show in Tokyo yesterday, FFr10.4400 compared with and this encouraged short term FFr10.5225. On Bank of England investors to minimise their expofigures, its exchange rate index fell to 76.7 from 77.1 at the open-

ing and Thursday's close.
The UK current account deficit for February narrowed to £720m from a revised January shortfall of £844m, while the visible trade deficit was £1.3bn after a revised £1.4bn UK retail prices rose by 0.4 p.c.

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tter.25	Bank rate %	Special* Drawing (Eights	European Currency Unit
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*All SDR rates for Mar.24 **CURRENCY MOVEMENTS**

Sterling	Mar 25	Bank of England Index	Morgan Charges %
	U-S Dollar	140.1 100.4 93.2 149.0 176.2 137.7 71.4	*13.5 *59 *10.4 *4.9 *4.9 *22.7 *23.8 *15.3 *13.9 *19.7

OTHER CURRENCIES

Mar 25	£	\$
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Australia	2,4815 - 2,4645 204 15 - 205.35	111.25 - 1.3565
Finland	7.3935 - 7.4160 244.85 - 249.95	4.0332 - 4.0350 133.00 - 135.75
Hong Kong	14.3275-14.3445	7.8040 - 7.8060
Korea(Sth)	123 60° 1372 35 - 1384.75	65.50° 745.40 - 751.40
Kowati	0.50330 - 0.50380	0.27455 - 0.27465
Limenbourg .	64.40 - 64.50 4.6960 - 4.7080	25620 - 25650
M. Zealand	4181.70 - 4193.20 2.6550 - 2.8600	2278.00 · 2283.00 1.5560 - 1.5585
Sandi Ar	6,8755 - 6,6815	3.7500 - 3.7510
S. At (Cor)	3,6870 - 3,6930 3,9055 - 3,9205	2 0100 · 2 0120 2 1320 · 2 1350
5. M (Fa)	4.8985 - 5 0325	26665 - 2.7395
7ahyan U.A.E	52.65 - 52.90 6 7335 - 6.7390	28.60 - 28.70 3.6725 - 3.6735

UK rates edge firmer

namely upward pressure on ster-against \$717m, and all bills on similar amount of maturities. ling - behind recent speculation on a reduction in rates.

Three-month interbank money

rose to 8%-811 p.c. from 811-8% p.c. and the one year rate was higher at 94.94 p.c. against 94.94 p.c. Weekend money traded between a high of 9% p.c. and a low of 6

Traders were less than optimistic about the trend in trade figures. Mr Nick Parsons of Union NEW YORK

ring bank base lending rate 8½ per cent from Merck 17

Discount, pointed out that of the year's projected deficit, one quar-ter had been accounted for in the first month and a cumulative one

third after just two months.

The Bank of England forecast a money market chortage of around £500m, with factors affecting the market including, repayment of late assistance and bills maturing in official hands together with a take up of Trea-sury bills draining £774m and a rise in the note circulation of £350m. In addition banks brought forward balances £45m below target. These were partly offset by Exchequer transactions which

added \$690m. The forecast was revised to a shortage of around £600m and the Bank gava assistance in the morning of \$424m through outright purchases of £348m of eligible bank bills in band 1, £51m in band 2 and £25m in band 4, all at 8% p.c. Further help in the afternoon came to £175m through outright purchases of eligible bank 1100,000 and over help and bills in band 1 at 8% p.c. Late state on the angular by per cast, and the state of the s

A DREADFUL set of UK trade in February, after an unchanged against the dollar in 1987/88 is figures and a previous build up of figure in January. This left the 1.9305 to 1.5740. February averyear on year rate unchanged at age 1.6966. Exchange rate index

> The dollar finished towards the days low, breaking through Y125.50 to touch Y125.15, before coming back to close at Y125.30, still down from Y125.70 on Thursday. Recovery from the day's low reflected a reluctance to run short positions over the weekend, and traders were also nervous about further central bank inter-

The Bank of Japan backed up y and Y230.0 compared with Thursday's modest support oper-31.75. Elsewhere it fell to ation with a much more aggres-

> The dollar fell to DM1.6755 from DM1.6790 and SFr1.3860 compared with SFr1.3865. Against the French franc it slipped to FFr5.6850 from FFr5.7075. On Bank of England figures, the dollar's exchange rate index fell from 93.4 to 93.2.

D-MA	RK-Tradi	ng rang	e pared wi	th Y12	5.60 in New	YOUR.
OUND	SPOT- FO	RWARD A	GAINST T	HE P	DUND	
Mar,25	Day's spread	Close	One month	9 <u>4</u>	Three months.	% p.
5	1,8250 - 1,9425 2,2720 - 2,2875	1.8360 - 1.8370 2.2830 - 2.2840	0.31-0.28cm 8.004-0.02cm	1.93	0.90-0.85pm 0.17-0.05pm	191
etherlands	3.45 - 3.47½ 64.30 - 64.90	3454 3464 64 40-64.50	11 ₂ -11 ₆ com 14-11com	177	41 ₆ -31 ₆ 0m 40-34 ₈₀₀	4.56 2.30
earark	11764 - 11854	117813 - 11.7915	0.09-0.13pms	17355 1535 1535 1535 1535 1535 1535 1535	0.27-0.3208	135 438 138 138 138 138 138 138 138 138 138 1
Germany.	251.85 - 253.85	3.073 - 3.08 252.00 - 253.00	14-14 prom 60-100cds	-3.80	244-346ds	473
aly	205.00 · 206.90 2274 - 2291	205.30 - 205.80 22764 - 2277 - 11.565 - 11.575	28-390s 3-64reds	133	92-1136s 12-176s 15%-166s	-199 -255 -542
grady riside medes	10.43 - 11.621 10.43 - 10.51 ½ 10.64 ½ - 10.92 ¼	10.434 10.444	4%-5% aredis 12-4 cpd 3-1 aredis	0.43	14 cm-14 des	
mae	22295 2314	2291, 2301, 21 45	91-81-07003	3.91	25-23-pm 25-23-pm	-1.06 4.55 4.56

months ago.

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Mar.25	Day's	Clore	Gue month	% µ1	Three	91
Kt	1.8250 - 1.8425	1.8360 - 1.8370	0.31-0.28-00	193	0.90-0.85em	191
clandt	1.5095~1.5955	1.5945-1.5955	0.07-0.02cpm	0.34	0.25-0.17079	0.53
	1.2400 - 1.2440	12/25-12/05	0.17-0.20cds	-1.79	0.52-0.5564	15
etherland:	1.8805 - 1.8880	1.8620 - 1.8830	0.50-0.45ma	0.91	1.39-1.34am	2.90
elgium	35 95 35 20	35.05-3515	3-1com	0.68	7-4-00	0.62
enmark	6.414 - 6.44	6414 . 6424	0.80-1_40emilis	-205	305-365-6	-209
. Corpusy	1,6736-1,6810	16750-16760	0.50-0.47pfpcs	347	149-14400	3.44
pringal	1374 . 1374	1374-1374	55-75cm	3.A7 -5.67	195-245ds	640
سيحب ولق	111.80 11265	112.00 - 112 10	28-38cds	-3.53	85-9544	-32
	1238 - 1245	12394 - 12404	4.00-5 00tireds	4.5	12.30-14.3048	-420
0000	6.294 . 6.32	6.294 - 6.304	3.55-3.90credis	7.09	11.00-11.4065	-7.30
Family	5.68-5.714	5664 - 5664	0.55-0.75cds	124	2 30-2 6044	-155
ratel	5.914 5.94	5914 - 5924	1.25-1.45eredis	-273	380-410-6	-217
	125.15 - 125.95	125.25 125.35	0.25-0.22990	223	0.84-0.7950	257
10 L	11.78 11.80	1178-11784	3.20-2.90grupm	330	9.10-8.10	291
witterland _	138G-1396	1.3855 - 1.3865	0.65-0.60cm	541	1.81-1.76mm	513

Mar 25	Short.	7 Days	One	Three	Site	Out
	term	wellet	Month	Months	Mountes	Year
Sterling BS Bollar Cn. Bollar G. Gallder Sw. Frank Dentschrigh Fr. Frank Baffan Lire B. Fr. (Find A. Fr. (Find Ye) N. Fr. (Find A. Fr. (Find) A. Fr. (Find A. Fr. (Find) A. Fr. (Find) A. Fr. (Find A. Fr. (Find) A	81-81-81-81-81-81-81-81-81-81-81-81-81-8	######################################	81 64 61 68 84 83 44 83 14 12 14 12 11 14 6 64 65 45 45 45 45 61 61	84 85 67 65 87 65 87 67 117 127 117 127 117 127 67 67 67 67 67 67	9.65 7.27 8.76 9.76 9.76 9.76 9.76 9.76 9.76 9.76 9	977 44 44 44 44 44 44 44 44 44 44 44 44 4

OTHER	R CURRENC	TES	EXCHA	NCF (.DUCC	DATE	25						
Mar 25	£	\$	EAC-17-		M055								
Argentina (1) Australia	9.3265-9.3870 2.4815-2.4695	5.0900 - 5.1100 1.3755 - 1.3565	Mar.25	T.	S	DM	Yes	F Fr.	S Fr.	N FL	Ura	CS	8 Fe.
Brazil	204 15 - 205.35 7.3935 - 7.4160 244,85 - 249.95	111.25 - 111.80 4.0330 - 4.0350 133.00 - 133.75	5	0.544	1.837	3.078 1.676	730.0 125.2	10.44 5.683	2.545 1.385	1.458 1.882	2277 1249	2.284 1.20	64.46 35.68
Hong Kong rag Korea(Sth)	123 60°	7,8040 - 7,8040 64.50° 745.40 - 751.40 0,27455 - 0,27465	YEN	0.325 4.348	0.597 7.987	13.38	74.72 1000.	3392 4539	0,827 11.07	1123 15.63	739.8 9900	0.742	20.94 280.2
Limenborg . Malaysia Meden	64,40 - 64,50 4,6960 - 4,7080	35.05 - 35.15 2.5620 - 2.5650 2276.00 - 2283.00	F Fr. S Fr.	0.958 0.395	1.760 0.722	2.948 1.209	220.3 90.37	10. 4.102	2.438 1	强	2181 894.7	2.188 0.897	验
M. Zealand Sandi Ar Shugapure S. At (Cps)	2,8550 - 2,8600 6,8756 - 6,6815	1.5560 - 1.5585 3.7500 - 3.7510 2.0100 - 2.0120	H FL Line	0.269	0.531 0.807	0.890 1.352	6A.51 101.0	1.019 4.585	0.736 1.118	1519	451L5 1000.	1,003	18.64 28.30
S. Af (Cps) S. Af (Fp) 7ahyan U.A.E	4.8985 - 5 0325 52.65 - 52.90	2.1320 - 2.1350 2.6665 - 2.7395 28.60 - 28.70 3.6725 - 3.6735	C S U Fr.	0.438 1.552	0.804 2.850	1.345 4.776	100.7 356.9	4.571 14-20	1114 3.949	1.51A 5.365	996.9 3533	3544	28.22 100.
	ne (1)Argentina Offici		Yes per 1,00	d: French i	Fr. per 10:	Ura per l	,000 Be	ykan Fr. 90	r 196.		•	•	

MONEY MARKETS

PROSPECTS OF an early cut in UK base rates took a nose dive yesterday, after disappointing trade figures. Interhank rates were marked up 4th of a point as sterling tumbled.

The pound's decline, at one point to below DM3.07, effectively removed the only key factor namely movard pressure on sterling tumbard.

The came to £40m, making a offer were allotted.

The minimum accepted bid was £57.92 against £37.97 and bids at that level were met as to about the weekly Treasury bill tender. This rose to 8.3038 p.c. from 8.1293 p.c. the week before.

Next week a further £100m of part of this on offer attracted bids of £237m bills will be on offer, replacing a similar amount of maturities.

FT LONDON INTERBANK FIXING OLDO a.m. Mar 250 3 months t/S dollars 6 months US Dollars

The fining rates are the arithmetic means counted to the nearest one-statemak, of the bid and officeral rates for SLDm quotes by the market to five reservore banks at 11.00 a.m. each working day. The basics are Matienal Westminson Bank, Bank of Tolyo, Deutsche Bank, Bangee National de Paris and Margae Gazzanto Trust. Treasury Rills and Roads

(Linchtime) Print Broker Broker Print Print	81 ₂	One storek		5.30 Three 5.57 Four) 5.93 Five) 6.30 Sees 6.79 10-70 7.43 30-70		7.44 7.89 1.00 8.50 8.50
Nar.25	Overnight.	One Month	Two Months	Three Months	Sir Mostis	Lordari
Frankfart	335325	3.30-3.45 78-712	3.30-3.45 8-8 4	3.35-3.50 83-82	3.35-3.35 51-81	4.30 7.25
Zerich	31.34	33		1111	:	:
Mila	103-103	114-114	-	117-113		:
Quilli	814-812	84-82	84.85	28-78	61-81	:
LONDON MOR	NEY RAT	ES				

Mar 25	Oversight	7 days notice	(Inc Month	Three Months	Six Months	Con Year
kerbank Offer	912	54 84	85	84	258	57
nerhank Bld	6	84	88-18-18-18-18-18-18-18-18-18-18-18-18-1	85	85 85 85 85 85 85 85 85 85 85 85 85 85 8	84
Lerilog COs	8	š	82	82	84	94
ocal Authority Deps	8 1	8	812	84	64	94
ocal Authority Bonds	87.	85	84	823	86	-
houset Mikt Deps	84 1	83	836	84		
empsay Deposits	84	86	85	84	6E .	95
wance House Depasts			85	9	95	9.7
EEELT'S SAIK (BUY)	- 1		8%	8.5		-
m B/L (Bar)	- !	-	832	80	81,	-
ne Trade Bills (Boy)	- 1	-	9	97	91	
oflar CDs OR Linked Dep Offer	- 1	-	6.65-6.60	6.75-6.70	6.95-6.90	7.40-7.3
OR Linked Dep Offer	- 1		52	64	68	64
Diff Linked Dep Bid			58	55	144	ÁL
CU Linked Dep Offer	. 1	-	I LE	15	7.7	AH
I Linked Des Bid		-	14	23	13	7.7
Treasury Bills (set0); on	month D.1 or	-	04 	D-y Crub Crub	fordilli and the	- 65
ree montes 811 per cent;	marine Bille 1	tuttion terrier	edia of discount	1 3000 ac D	Ch Cloud Pate	Carolina C
earner. Make up day Februa	- 10 1089 A	TO THE STATE OF	reary of Department	1000 as Amel	AND PROPERTY	Junior Ca
eme; &); 10.56 p.c.	7 47, 1700-14	Second Name of		11200 m VMII	O. 1300, 300	T. I. IV. 40

"First Declars Last Account Dealings tions Dealings Day Mar 7 Mar 17 Mar 18 Mar 28 Mar 21 Apl 7 Apl 8 Apl 11 Apl 21 Apl 22

Frankurt, but dealers saw the upturn as temporary. The US dollar was expected to come under renewed pressure next week, and any shift in funds was more likely to favour the yen - at the expense of the D-Mark-dealers with the rest of the world last month 2720m in deficit and much worse than expected, compared with a madien forecast of \$400m; added.

The yen finished at DM1.8342 with a median forecast of £400m; one of the leading US investment bouses had even predicted a Thursday, small surplus. Leading shares, JAPANESE YEN-Trading tender and still reeling from ange against the dollar in 1987/ Thursday's heaviest fall of the 83 is 159.45 to 121.35. February year, immediately slithered fur-average 129.17. Exchange rate ther and the FT-SE index closed index 244.5 against 221.8 six 14.8 down at 1767.9.

The authorities stressed for the second successive month that the very shaky start in Tokyo as fall in exports, which remain at a speculators took heed of further high level according to the Treaspeculators took heed of further intervention by the Bank of Japan. It closed at Y125.75 compared with Y125.60 in New York.

AINST THE POUND

AINST THE POUND

AINST THE POUND

Ished figures exaggerate the rate of designations.

Sterling not surprisingly came away from its receot highs in forex markets, losing ground on both the dollar and the D-Mark. Major exporting shares welcomed an easing of the pressures on the exchange rate; most recovered from the lowest price levels as narketmakers changed stance, closing bear positions to level books awaiting the opening of 165-71.74 21-62-21-65 91-81-groups 4.70 25-21-58 4.78 the US market

The latter is now expected by many analysts to play a more crucial role since worries over the world economy and the Dollar/Yen relationship have again surfaced. But early yesterday Wall Street behaved calmly as operators, with little market-re-lated data to consider, prepared to head home early because of an impending snowstorm. Later the Dow Jones index drifted southwards in thin trading.

"Footsie" futures traded throughout the day at discounts to the index. The discrepancy ranged to much as 15 points as locals (operators working on er own account) sold, but it leesened as other traders attempted to roll positions over, and closed at 12 discount. The March contract expires next Wednesday. Volume was again high and eventually matched Thursday's level.

Investors were still inclined to establish gains before the GGT liability increases to a top rate of 40 per cent in the new financial year. Selling over the broader

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Trade figures cap poor week for equities

	Mar.	Mar.	Mar.	Mar.	Mar.	Yest	198	7/68	Since Co	arpilation
	25	24	23	22	21	Ago	Hilgh	Low	High	Low
Sovernment Sess	90.24	90.34	90.36	90.28	90.14	90.76	93.32 (8/5/87)	85.73 (19/10/87)	127.4 (9/1/35)	49.16 (3/1/75
Fixed Interest.	97.61	97.52	97.72	97.52	97,26	97.A3	99.12 (15/6/87)	90.23	105 4 128(11/47)	50.53 3/1/75
Ordinary 9	1408.5	1421.6	1459.8	1463.2	1462.7	1620.6	1926.2 (16/7/87)	1232.0	1926.2 (16/7/87)	49 4 126/6/45
Gald Mines	243.2	242.6	244.9	249,8	242.3	432.8	497.5 (4/8/82)	234 0 (29/2/88)	734.7 (15/2/83)	43 5 (26/10/7
Ord. Div.Yield	4.62	433	4,45	4.44	444	3.85		S.E AC	TIVITY	
Earnings Vid. %(fall)	11.75	11.65	11.32	11.29	11.29	8.51	- A	dicer	ldar.24	Mar 23
P/E Ratio (met)(*)	10.57 31.584	10.47 33.292	10.77	10.80	10.57 31,558	14.76 50.538	Equity Bary	Bargains Jains	244.8	116.3 247.8
Equity Turnover (Crn)	32,394	1401.10	1011.20	958.05	915.11	1436.57	5-Day avery	ge		2043 9
English Bargains	•	57,777 53&1	38,239 443.7	37,905 420.1	37,922 419.5	63,824 537.0	Equity Bary	Bargains pales	254 7	251 8 2170 6

Day's High 1421.8 Day's low 1401.3 Basis 100 Govt. Sies 15/10/26, Fixed Inc. 1928, Ordinary 1/7/35, Gold Miles 12/9/55, S E Activity 1974, * Nri = 10 27

1 p.m.

1409.0

LONDON REPORT AND LATEST SHARE INDEX; TEL. 0898 123001

12 p.m.

1411.6

111 a.m

1418.8

market tended to subside, how-ever, and the number of shares traded fell to 412.5m. Government accurities shrugged aside the latest current account deficit - generally described "as too bad to be true" - and hardly noticed last month's inflation statistics. The market turned nervous later on suggestions that the US bond market could be unsettled by impending

10 a.m.

1416.5

Opening

1421.5

weakness in equities.

This was not the case in the event, and cheap buying coupled with professional bear covering shaved early falls to around half point at the longer end of the market Starling's recovery from the lowest rate against the dollar also imparted some stability.

BP "old" and "new" opened with small gains, helped by good buying interest from three leading UK securities houses, but eubsequently ran out of steam when the equity market turned sharply lower. At the close, the "old" were 2 easier at 264p and the "new" 1½ lower at 73p; turnovers were 5.7m and 13m shares

respectively, Other oil shares went lower across the board as cruda oil prices moved down. British Gas, again unsettled by selling shead of the final 40p call on the shares—due on April 19—dropped 2% to 133%p on volume of 9.4m. Smith and Nephew took a turn for the better as Robert Fleming,

the securities house, adopted a bullish stance on the company despite a general feeling of disappointment with the preliminary

LONDON TRADED OPTIONS

Apr Jai Oct Apr Jul Oct

23

11/2

Flemings Research believe the market has overreacted to the

results and that the company is a knock early on and dipped to capable of delivering earnings 335p but later picked up to close growth of 15 per cent; standing only 7 off at 340p. growth of 15 per cent; standing on a P/E relative of 12 per cent to

2 p.m.

1402.4

of 4.4m. The financial sector continued to ontperform the rest of the time'e £78.8m.
equity market according to dealers, although there were a couple well given the

of casualties in the banks. Midland remained under pressure and dropped 9 more to 391p with one of the leading US houses said to have been unloading the stock over the two-day period Midland were also hit hy omm a handful of "switch" recommen-dations with Lloyds and NatWest 270p said to have been the beneficia-ries of the moves. The former, where stories of stake-building have persisted for many weeks, were finally 5 off at 268p.

NatWest were barely altered at 559p, a good performance according to dealers. Barcleys retreated 9 to 475p and were said to have been unsettled in mid-session by a wild rumour of a possible blockbuster rights issue in the

Standard Chartered extended their recent poor performance and retreated 18 more to 440p ahead of the preliminary figures expected on Weinesday; market talk continued to suggest a major rights issue and dividend cut allied to a substantial loss for the

Royal Bank of Scotland, involved in negotiations to pur-chase the Citizens Financial

3 p.m.

1408.1

market, the chares are in a reasonably resilient mer-nght to be undervalued, chant banking sector, in a prethought to be undervalued. Smith and Nephew closed 3 learer at 127%p after a turnover

Life assurances performed very

General; the latter edged up to

Group, a US regional bank, took

May Aug Nor

35

34

257

2. 33 45

May Amy Nov Q 52 67 22 37 67 13

47 25 11

13 20 24 16 .

115

0bos

Tesco (*154)

1410.1

Kleinwort Benson fell 6 to 372p view of KB's preliminary results due on April 6 Shearson Lehman Securities forecast pre-tax profits of £57.5m compared with last

well given the circumstances, with the notable exception of London & Manchester which dipped 10 to 255p ahead of prelimmary figures due next Thursday. Prudential were little changed at 843p after Kleinwort Benson recommended a "switch" to Legal &

A stock shortage boosted Guardian Royal Exchange 11 to 890p. but worries over the extent of the group's hurricane damage losses left Sun Alliance 12 off at 868p. Insurance brokers showed Sedgwick 3 off at 203p and Willis Faber the same amount easier at 205p; SBCI Savory Milln are cur-rently advising clients to switch into Sedgwick from Willis ahead of the latter's ennual figures due pointing results earlier in the

Breweries met with occasional elling. Whithread A were note vulnerable to a hid. worthy for a reaction of 10 at from the easier trend in sterling extremely small. Scottish and and prices recovered from earlier Newcastle, one of the sector's more speculactive issues, gave up day. 5 to 260p on a turnover of 24m.

firmed 5 to 157p reflecting supannual results, while Barratt Lucas Industries, which suf-Developments, a weak market fered traumas on Thursday fol-recently after disclosing losses in its time-share operations, rallied on a steadier note and close virport shead of next Tuesday's

om thoughts that the strength of starling against European currencies and the US dollar could impair overseas profitability, were given a mild boost yesterday as the pound reacted following the UK trade figures; ICI were finally quoted a penny many at 1919.

Impair overseas profitability, rester and closed 5 down at 280p. Properties closed lower reflecting renewed profit-taking. Falls in the region of 7 were seen in Land Securities, 520p. and MEPC, 50pp, but Clarke Nickolls Combes attracted support ahead

Stores were "left out of the day's major events" according to of next Wednesday's preliminary one leading dealer in the sector.

"We were badly hit on Thursday and that was that".

The opinion at racted support anean of next Wednesday's preliminary figures and rose 7 to 102p.

The FTSE contract featured options. The emphasis

house recommended a switch

leaders continued at high levels prising 20,747 calls and 17,794 and the sector overall held up very well GEC topped the turnover league with 9.4m shares traded; the share price slipped 2 more to 1460, after 1450 included. traded; the share price slipped 2
more to 146p, after 145p - including a single trade of 1.6m at 146p.

Pleasey, where volume totalled 6m, dropped to 157p before picking up to close a net 5 off at 153p.

The decline followed the egn at which shareholders approved the merger of Pleasey's telecoms option market. Stocks favoured business with that of GEC. There was no mention at the meeting of gurli, Bula Resources, Tranthe identity of the so-called major stake—builder of recent weeks.

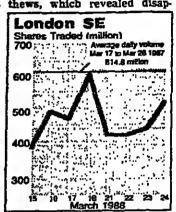
BICC held centre—stage during

deals, representing a placing, were carried out by Hoare Gov.

Cable & Wireless, still affected by the BZW "sell" recommenda-tion, drifted a few pence to 325p on turnover of 2.4m. Ferranti's presentation to analysts on Thursday drew a number of "env" recommendations and at least one upgraied profits forecast but widespread profit-taking and general market conditions left the stock 3 off at 81p; Ferranti's turnover was 4m shares. AB Electronic, reporting interims on Wednesday - Mor gan Grenfell are going for 25m compared with £3.2m - slipped 6

Movements in the Engineering sector were usually limited to a few pence either way. Rolls-Royce were briskly traded (5.2m) following comment on the preliminary figures and closed a penny lower at 118 ap. TI Group, reflecting the sale of TI Robinson to B. Elligtt for £2m, edged up 4

Tate and Lyle were the Food sector's major casualty, failing 21 to 803p amid talk that a sizeable line of stock was oo offer, this. however, was not borne out by turnover in the clock which amounted to only 182,000 shares. United Biscuits bucked the overall trend and added 21 to 2561sp reflecting owitching into the shares out of recent stroog performer Rowntree: the latter shaded to 473p. Bernard Mat-thews, which revealed disap-



week, spurted 10 to 87p on specu-lation that the company may be

lows to close little altered on the

Rank Organisation ran into Leading Buildings, in full occasional institutional selling retreat soon after the UK trade and fell away to around 649 retreat soon after the UK trade figures, managed a techical before settling 14 lower on bal-recovery later in the session and ance at 687p. British Alrways closed with only minor losses on were one of the more actively balance. Blue Circle settled 4 traded stocks, closing 3 cheaper cheaper at 447p, as did Rugby, at at 167p after a volume of 4.4m 245p. Tarmac gave up 5 at 232p, while George Wimpey lost 4 at acquisition news and the profumed 5 to 187 trend. Marley posed share placing to raise around £20m

ICI, having struggled recently tually unchanged at 568p, but on thoughts that the strength of Jaguar gave fresh ground on constaling against European curren firmation that the company's

dearer at 1019p. MEPC, 509p, hut Clarke Nickolls
Stores were left out of the

Among a handful of firm issues
Woolworth hardened to 281p
after a leading UK securities large premiums were being paid
house recommended a switch for bargains in size. The FTSE nouse recommended a switch for balganis in Sale. The Fish into the stock from Ward White; contract registered 5,106 puts and the latter gave up 7 to 322p. Take 1,845 calls. Energy stocks such as over speculation revived in BP and British Gas also drew drugstore group Underwoods good business. BP attracting which added 6 to 140p; the company is expected to reveal virtually static preliminary profits next month.

The contract of the cluster of the contract Turnovers in the electronics tracts came out at 38,541, com-

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8.00

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NEW HIGHS AND LOWS FOR 1987/88

Devolute: (J.), Field (Mrs.), ELECTROCALS (3)
EMS (1) Macdensid March. "A" SUBLIBRIOS (1)
Shores Group Nidgs, STORES (1) in Shops,
HOTELS (1) IoM Enterprises, SHOPPING (1) IOM
Shores (J.), Field (Mrs.), ELECTROCALS (3)
Eming Electro, Klark-Teknis, Murray Electronics,
POODS (1) SSM, MINISTRIALS (4) Co. of DesignSHOPES (1) Drayton Japan, OR.S. (1) Tessoo Spc.

PERF LOWS (29,
SHOPEN FUNDS (1) Trees, \$1/200 1994, AMERICAME (2) Irrage Storage-Retri.Syst., Pac Gas &
Elect, BANKS (1) Anabacter (1-1), STORES (2)

Norton Group.

Devolute: (J.), Field (Mrs.), ELECTROCALS (3)
Eming Electro, Klark-Teknis, Murray Electronics,
POODS (1) SSM, MINISTRIALS (4) Co. of DesignSMS Group, LEERRE(S) SCE, Mollineire Visions,
Uses T. V. N.Y. "A", SMOSS (1) FR Group, TECTILLES (2) Corsh, Letter, TRIBUTE (2) Scot Nat.

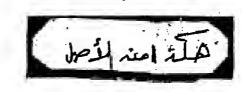
Vertical, Malkes (4) S. Africa (L.), Seroffurd
Michig. Swan Res., Tronch, TREPO MARKET (1)

Norton Group.

G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 Mar. 1389/1401 -17 Mar. 1745/1757 -20 Jun. 1397/1409 -20 Jun. 1755/1767 -24 WALL STREET Apr. 2010/2024 -12 Jun. 2013/2027 -45

Prices taken at 5pm and change is from previous close at 9pm





LONDON STOCK EXCHANGE

DEALINGS

Details of husiness done shown battow have been taken with consent from last Thursday's Stinck
Exchange Official List, and should not be reproduced without permission.

Details relate to those securities not included in the PT Share information Services.

Unless otherwise indicated divices are in gience. The prices are those at which the business was done
in the 24 hours up to 5 per on Thursday and settled through the Stock Exchange Talforness indicate, they
are not in order of execution but in assistating order which denotes the day's highest and inversi dealings,
or those securities in which no business was recorded in Thursday's Official List, the latiest
removed stillness in the four previous days is given with the relevant date.

2 Surgains at special gricus, & Bargains done the previous days. & Bargains done with non-nampher
or executed to oversees markets.

Corporation and County Stocks No. of bergains included4 Corp of London 3%% Deb Six 83:83 - 271 (21M:88) schedel (1998) school (1998) Ermingham Corp.8%% Sik 1946(or atter) — E32 (21M/86) ESE (21M/86) To Council 11% (Red Shi. 2012 - 2110 (21M/86) tall Corp3%% Shi(tat les) - 230% (21M/89) seco(City of) 15%% Red Shi. 2008 - 2126 (10M/86)

UK Public Boards

Agricultural Mortgage Corp PLCSN% Dab Six 9395 - 251 (184/185) 61% 909 Six 9294 - 250% (294/185) 91% Dab Six 9294 - 250% (294/185) 71% Dab Six 95/90 - 251% 10% Dab Six 91/93 - 255% 90% 10%% Date Six 9995 — E39% 90%
Clyde Port Authority3% Ind Six — E20
Great Ouse Water Authority5% Fed Six
eC68 — 528%
Metropolitan Water Metropolitan Water 3% A
Six 532003 — 246% g11Me55
East London Water Waters Co 3% Date Six
— 5°43 (1984:58)
— 5°43 (1984:58)
— 5°43 (1984:58)
— 5°45 Feg Six 57/50 — 1924 30%
Six 20/99 — 246% g11Me55
Six 30/99 — 1924 30%
Six 20/99 — 1924 30%
Six 20/90 —

Foreign Stocks, Bonds. etc-(coupons payable in London) No. of bargains included 18 Abbey National Building Scolety 10%% Bds 1965 – 2102 (2114/83) BP Capital BY 17% Gds Nts 1990 (Br\$4100036000) – \$1105% (2114/83) (2114/84) BTR PLC45% Criv Sub Bds 1995(Br\$C1000810000) – EC100%

78 PLL 19 1995 (BHE 1900) 1995 (BHE 1900) 1995 (BHE 1900) 1995 (BHE 1900) 1997 MB 1997 (BHE 1900) 1997 MB 1997 (BHE 1900) 1997 (21Mr8)
Senque Nationale De Paris 9% Nos 1983
(615200) - 1985/6 P/6
Berclays Bank PLC 10K's Senior Subord
Bos 1897 - 2100 % (18Mr8)
Berclays Bank Frience Co(Jersey) & 10K's
Gid Nts 1989 - \$104 % (21Mr8)
Berclays Cversess Inv Co 8V65/ Gid Bds
1996 (8Y100000) - Y100 (22Mr8)
Blue Crute Industries PLC5/5/5 Subord Civ
Bds 2002 - 2177.426
Bdtish Allemen PLC9/5/5 Nts 1967 - Paris

Bolis 2002 — 2117.420 British Alrunys PLC997.4 No. 1967 — 296% (2116/66) 10% Bols 1006 — 296% 9 % 100% (28M:88) British Oxygen Finance BV111%% Ged Bds 1991 — 2104 1991 - 2704 British Telecommunications PLC9%% Nes 1993 - 2700% 1 Cachury Schweppes PLC9% Crw Bde 2000 - 3246 (1964/68) Consolidated Gold Fleidé PLC9%% Crw Subord Bds 2008(8/2700080000) - 2705% (1964/68)

Salcord Bots 2000(2017:1000e0000) = 2105% (18M/n8)
Destain Group PLCDep Wits to protein eath of Ord Six = 400*
Denmark(Grigdom of) 10%% Nis = 1906(197:2000) = 2101 (18M/n8) |
1906(197:2000) = 2101 (18M/n8) |
1906(197:2000) = 2101 (18M/n8) |
1906(197:2000) = 4101 (18M/n8) |
1906(197:2000) = 4101 (18M/n8) |
1906(197:2000) = 1001 (% (22M/88)
Federal Business Development Bank 195%
No 14/16/1 (8:40-19008:0000) = \$0:02%
Finishofflepublic of 195% Bos 1997 =
1101% (18M/88)
Genarial Sectric Credit Int'l NYZero Chit Glid
Line 1906 of 84 of 86 Genarial Guestic Credit Int? NVZero Con Glad Nat 1995 = \$543,00 General Motors Acc Corp(UK)Fin PLC914,4, Nas 21/12/83 = 22100 (22M/89) Grand Motorpoitian PLC684% Subord Chri-Bids 2002 (Br25000) = 290% (22M/89) Harison Trust PLC10% Bids 2005 (Br25000) = 285/69 LCLFinancos(Nethertands)NV35/5, Glad Chri Bids 1999 = 2135 (18M/89) Imported Chemical Industriae PLC111/5, Sele 1995(Br25000) = 2108/69 haps-American Development Bank 11976

ser-American Development Benk 11906. Bds 1995(Br £5000) — 2107% (2284/89) vestors in Industry Group PLC 99691 NS. 1994 — £96% (2284/88) ant Bank 1116% 1934 - £98% (ZZM:18) Investors in Industry Int/18V 10% Gaig Nex 1982[96:5500) - £101% (188/in8) Land Securities PLC9X% Cnv Bda 2002 -£99% (ZZM:65) Lesino North See PLC9X% Cnv Bde 1999 -\$141.85 .87 7 \$14185 377 Lordon & Scottleh Marine Of PLC7%% Cov Bds 2003 (8r2100045000) = 2102% 3 Lucas Industries Inc5%% Cov Bds 2002 = Lucao Industrios IricSV% City Bds 2002 – 8113% (21M/86)
Marica S Coencer Finance PLC9X% Gar Ris
1983 – C101%9 %9
Maris Box PLC5X% City Subord Bds 2002 – 255% Bursanty Tst Co of New York9%
Deposit Nts 1982 – 256%
New South Water Treasury Corn 10%% Gid
Ede 1982(BrC5000) – 2102%9
New Zestand9%% Bds 1985 – E38%9 %9
New Zestand9%% Bds 1985 – E38%9 %9
New Externational PLC
- S91% (22M/88)

- C91% (22Mr88) Next PLG8%% Civ Bds 2002 - 2117%

Next PLC8W% Cnr Bds 2002 - £117% (23M/85)
Norsk Hydro AB10% Nts 1992 - £192 % (18M/85)
Peerson PLC2ero Con Bds 192(pt-100085000) - £85% (21M/85)
Peerson PLC2ero Con Bds 192(pt-100085000) - £85% (21M/85)
Peerson PLC2ero Con Bds 192(pt-100085000) - £103% (32M/85)
Prudental Resity Sees 111 inc 11%% Ord Sig Pd Bds 15/1/92 - \$103% 4% (21M/86)
Ranks Hove McDouget PLC4 % Cnr Bds 2003 (8/25000) - £109% (21M/86)
Rations (2004) PLC4 Cnr Bds 2002 (3/25000) - £709% (21M/86)
Royel Insurance PLC 10%% Nts 1993 (8/25000) - £103%
Sakistury(J) PLC 10%% Nts 1993 (8/25000) - £103% - £103% (1884/83) Smith & Nophew Associated Circ PLD5%% Circ Bds 2000 - £100 (224/468) Swith(W.H.J.B. Son(Hogos) PL.07%% Subsect Circ Bds 2002 - £102% (1884/85) Svensk Exportmetth AB 11 %/6 Nth 1952(8rt-1000A5000) - £103%

\$105% 6% (25M/99) wedent/Cingdom of 11 %% Bde 1993 (B/25000) — 2103% (28M/99) \$105% 6% (ZIM

Swaden(Regolom of) 11 % Both 1983
(B/55007) = £103 % (284)r69)
To Mongage Corporation 16% Gad Nts 3/4/91
(B/951000410000) - \$21615
Tokyo Electric Power Co Inc 13% Nts 1969
- \$105
Traislager House PLC 10% % Bde 2006 £96 % % (224/65)
Trusthouse Forte PLC 11% Nts 1960(Gr £5000) - £102 % (214/65)
Wates Caty of London Proparties PLC
- £0.055 (224/65)
Woowich Equilable Building Society® %
Nts 1992 (Br£5000) - £36 (184/65)
15 % Nts 1993 - £100 % (184/65) Sterling issues by Overseas Borrowers

Ln St. 2011 - 2004 / NG uarria(Commonweath of)87% Ln St. 2012/Reg) - 234% (234/85) 11%% Ln St. 2015/Reg) - 2111% ent of Grecos 10%% Ln St. 2016/Reg) -295% (21M/68) Catase Centrale De Gooperation Esun 12%% Gtd Ln 9st 2013(Reg) - £120% % (22M/65) Caisse Netionale City Autoroutee 18% Gtd Lri Stk 2006 – 2147% (23M/68) Creat Foncier De France Sect Foncier De France - 2102 % % (2216:58) 145% Gtd Ln St. 2007(Reg) - 2158% %

5) Kingdom of) 13% Ln Sik 2006 – 2120740
Electrice de France 11%% Chd Ser Ln Set 2006 12(746g) - 215% % %
European investment Bank 9% Ln Set 2001 (Reg) - 294 10%% Ln Set 2004(Reg) - 2104% % 11% Ln Set 2004(Reg) - 2104% % Finland(Republic of) 11%% Ln Set 2004(Reg) - 2106% %
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Finland(Republic of) 11% 17127 (234700) 10-Quebec 12.75% Ln 8st 2015 - 2122% ½ (2344-99) 15% Ln Sek 2011 — 2136 (2344-99) stand/Republic of 14%% La Sek 2016 2132% % Mar-American Development Bank9%% Lin Sik 2015 – 198% % 7% SR: 2015 — SB6% % 7% 7% terrational Back for Rec & David's % Lo Sik 2010(Reg) — 256% 7% 11 5% Ln Sik 2003 — 2113% % % (234785) Iraland 12%% Ln Sik 2000(Regi = 2110% (234785) Melaysia 12%% Ln Sik 1988(Regi = 2100) (23M/68) (elaysia 12%% Ln Sik 1988)Regi = 2100% % (23M/88)

(234r88) New Zeeland 11%% Stk 2000(Reg) - £108× 11%% Stk 2508(Br £5005) - £108 11%% Stk 2014(Reg) - £111% W W

tace of 11%% La 8th 2019 Portuguiç Rep off 9% Ln Stk 2016 (Reg) - 286 % % Province de Quebec 12%% Ln 8st 2020 – 2118 % (23str6s) Spak(Kingdom of) 11%% Ln 8st 2010(heg) – Spein/Grigitum -£112% & % om on0%% Ln 8tk 2014/Reg) Sereden(Kingdom of) 0%% Ln Sik 2014(Fled - 237% 6%% Ln Sik 2014(Br) - 297% (1984/98) 11% Ln Sik 2012(Br) - 2105% (228/858) 13.0% Ln Sik 2012(Fleg) - 2125% 3 United Mexican States 15%% Ln Sik 2008(Fleg) - 2100

Banks and Discount Companies

No. of biggains included 1865

Antituder(Heary) Ridge PLCPS Criv Subord Lin Sat 1986 - 2110 (18abret)
Bark of Ireland (Governor & Co on) 7% Lin Sat 1866 - 2110 (18abret)
Bark of Ireland (Governor & Co on) 7% Lin Sat 18671 - 1286 (22abret)
Bark PLC7% No. Une Cap Lin Sat 18693 - 232%
12% Line Cap Lin Sat 18693 - 232%
12% Line Cap Lin Sat 2018 - 2112%
16% Line Cap Lin Sat 2018 - 2112%
16% Line Cap Lin Sat 2018 - 2112%
16% Line Cap Lin Sat 2018 - 21135%
Satings PLC7% Cutt 1st Ptf 21 - 97% %
16% Cap Lin Sat 18693
18% Cutter 2nd Ptf 21 - 105 (21Mrsts)
Commerciater Ag Continue Warburg) CAP16 - 2148 (22Mrsts)

Granuscaperis, Ag Carellare Wartung) DM16 – 214%, (224/48)
Hembros PLCNon, Vrg 21 – 50 (1884/88)
Hembros PLCNon, Vrg 21 – 50 (1884/88)
– 228%, (234/48)
Londard North Cantal PLC5% Cum 2nd PH 21 – 47 (234/48)
Micland Bank PLC7% Subord Uns Ln Bisk, (2398) – 298% Michiard Bank PLC7%% Subord Uns Ln Sirk 8393 — 255% 107% Subord Uns Ln Sirk 9376 — E1030 14% Subord Uns Ln Sirk 9376 — E1030 14% Subord Uns Ln Sirk 2002/07 — E123% 2284798 Nelforns Wissbrinster Bank PLCADR (817) —

Warburg (S.G.) Group PLC756% Cum Prf 21 - 100 100 1 (2294788) Breweries and Distilleries
No. of Deguins Included 734

Nicot-Lyons PLD73% Oan Pri 21 – 70 (1884-8) 3% Fac Dab Set 55/9 – 256 3% Fac Dab Set 57/97 – 250 (2784-85 5% Fac Dab Set 54/97 – 250 (2784-85 6% Fac Dab Set 54/98 – 254% (1884-85 6% Fac Dab Set 54/98 – 256% (2284-85 77% Fac Dab Set 56/98 – 257 9 % (2384-86) 77% Fred Deb Six 8043 - 257 9 % (2256/89)
11% Deb Six 2006 - E113% 8% Une Ln Six - 256 (2256/89)
7%% Une Ln Six - 256 (2256/89)
7%% Une Ln Six - 256 (2256/89)
7% Cum Pri £1 - 66 (2256/89)
3%% Deb Six 57/82 - 251% 2 % 5/6% Deb Six 57/82 - 251% 2 % 5/6% Deb Six 57/82 - 251% 2 % 5/6% Une Ln Six 2097 - 255 (2256/89)
7%% Une Ln Six 2097 - 255 (2256/89)

7% Line Ln 8k 98/97 = 286 7%
Best breestents PLC9% Line Ln 8k 85/80
= 291%
79% Line Ln 8k 92/97 = 28/5/\$\tilde{9} 85/\$\tilde{9}\$
Pothington Group PLC9%% Cnv Une Ln 8k
2006/05 = 2155
Bitimer(H.P.)ridge PLC9%% Cum Prf 21 =
100 (22/kire),
8 %% 2nd Cum Prf 21 = 110\$\tilde{9}\$
Fuller, Smith & Turner PLC4.2% 1st Com Prf 21 =
57
Greenal Whittey PLC7%* Ord 5p = 138
(22/kire8)

Greenal Windey PLC-N ON 5p = 153 (224/65)
8% Come Pri 21 = 160
7% Frot Line Ln 58t = 255 (214/69)
6% Frot Line Ln 58t = 275
Greene King & Sone PLC-Dri 25p = 685
Herdys & Hansone PLC-Dri 25p = 685

200005 = E71 McMulleo & Sons Ld:10%% Cute Pif 23 = 140 & ; E1Mr00 Manadeki Brewley PLCOrd E1 = 445 (23Ac65) lerston, Thompson & Evershed PLC7% Uns 1.n 98: 93-96 - 280% lorstond & Co PLC5% Cuss Pri 21 - 47 (63M255)
1001ish & Newcaste Brewertes PLC5X%
1001ish & Newcaste Brewertes PLC5X%
10m Pri 21 - 450 & (18M25)
17% Cav Com Pri 21 - 135 &
17% 1st Mtg Disb Sit 8498 - 293%
(18M25) (18M/58) 7X% 1st Mtg Deb Sik 89/94 – 288%

(21 Mt68) 12% Deb Sik 2012 – £117% Diferenche & Cobbold Brevierbe 1.08% Deb Sik 8895 – £75 (18M789) Turneti 1.04% Deb Sig 1889/And – £35

Turneri Lukks Deb Seig1889/Red - £36 (21)8/69 Deb Seis 91/95 - E97 Venx Group PLC43/% A Curn Prf £1 - 43% (25)8/69 Gi/% Deb Seis 67/90 - £90 (21)8/69 Gi/% Deb Seis 67/90 - £90 (21)8/69 T/% Deb Seis 67/92 - £90 (10)8/69 Mesney Mann & Trumen PSGs PLC6% Red Deb Seis 2000 - 262 (22)8/69 Gi/% Red Deb Seis 89/64 - £78 T/% Red Deb Seis 89/64 - £77 (22)8/69 T/% Red Deb Seis 69/62 - £101 (23)8/69 Gi/% Red Deb Seis 98/95 - £101 (23)8/69 2034/88)
95 Una Ln Sk 90/95 - 290%
95 Una Ln Sk 90/95 - 290%
95 Una Ln Sk 90/95 - 290%
95 1-41% (18/4/89)
95 34 Com Pri Sk 21 - 90% (18/4/89)
95 345 Com Pri Sk 21 - 52 (18/4/89)
95 345 Com Pri Sk 21 - 52 (18/4/89)
95 346 Com Pri Sk 21 - 52 (18/4/89)
75 346 Com Pri Sk 23 - 529% (18/4/89)
75 Red Deb Sk 86/97 - 259% (18/4/89)
75 Red Deb Sk 86/97 - 259% (18/4/89)
75 Red Deb Sk 86/97 - 259% (18/4/89)

7 134 500 Deb Six 91/36 - 257% 71% Rod Deb Six 91/36 - 257% 71% Une La Six 85/39 - 254 71% Une La Six 96/2000 - 254% Six 2394760) |D%% Una Ln Sek 2000/05 - 2701%

8 6 51% Deb Sit SAINS - 295% 7-12% Supped int 2nd Deb Sit 2010 -2105% (188468) Wolverhamptonii Düdley Brewering PLC5% Cum Pri[Pag) 21 - 47 (204488) Young & Co's Brewery PLC5% Cum Pri 21 -12046 Registered Housing

Associations

orth Housing Association Ld Zero Con Ln Six 2027 - 240 85 (1894/88) Commercial, Industrial, etc. (23M-55) ADT LIADR (10:1) = \$21% 2.48 % APCI LISS% Cum Pri R2 - 80 (18M/68) AGA Aldebbing Non-Restricted Series To AGA Addibiting Non-Restriand Series 3: \$125 - \$1259 1849 1859 AGB Resetch PLCA2N6 CIV Pri \$1 - 100 AMSC PLC15% Une Ln Sik 1882 - \$119 AMI Heatmore Groop PLCNNe Ord 20pfp.14.-64489; -286 6 & 70 5 Ace Selmont International PLC10% Cost Pri

aup(Fpf.A-8408) - 288 6 8 70 5
Ace Selector teacement FLC10% Cast Pd.
27 - 125 (18448)
Alfikov Syventines PLC10% Cast Pd.
125 % (228488)
Abs PLC10d 10p - 108 6 7 7 9 10 2
Ablen FLC70d 50p - 100 628488
Abstylt & Wilson LeS% Deb Sit 8782 - 281
Alcan Abselbur Ld Com Sits of Nov 329%
Alcanders Hebre to committee of the rs Hidge PLC A (Ret V)Ord 10p -Alexanders Proge 1 of the Companies PUC10% Crw Subord Line Lr Six 1983 – 2500 18 7. Ameri PLC8% Core Crw Red Prif 21 – 120 Anderson Streibridge PLC8% Une Ln Bix – 616. ours: - 1154 Appletine Hidgs PLCOrd 10p - 174 (23sinting) Arcolantificity PLCOrd 5p - 118 (21Mr85) Argust Group PLCWarrants to sub for Ord -, 202 6

Ariel Industries PLCOx 250 - 80 Ariel PLC11% Care Uns Lin Six 1890 -\$125 (21MrSq)
Approy PLC51% Com Prf £1 - 59
91% Cum Prf £1 - 125% (21MrSq)
Associated British Foods PLC57% Uns Lis
5% \$72502 80p - 35
71% Uns Ln Str 872502 80p - 40 (234r00) secciated Sectrical Industries Leff% Deb Section - 291 (224r58) secciated Lalaure PLC7%% Lins Ln Str 59:94 - 287% Asira AS Free "2" She SK12-50 - 219%

Aniochius PLCNew Ord Sp (Fpl.A-154466) - 103 4 4 (23M/68) Nistin Reed Group PLCOrd 25p - 360 (238478)

ulomated Security(Hidge) PLC5% Cnv Dura
Red Pri 21 - 151

ulotoche Products PLC8% Cum Pri 21
114 (188468)

yratire Mehal Products PLCOrd 28p = 82

Becar PLCONIN CIP UND LIT DOI 2000 -£1367 % 8 Bernon Group PLCOrd 10p - 44 % (22Ne20) Bibby(J) & Sons PLC4.2% Cum Prf £1 - 53 (25Ne20) Birnid Qualoest PLC7%% Lins Ln Sek 8782

od Hodge PLC9% Une Lri Sek 85/90 Stechasod Hodge PLC9% Use Ln Set Spe-294 Still Circle Indextried PLC754% Cnv Cum Hed Pri-21 - 195 8 8 55% 2nd Deb Str. 1984/2009 - 254% - 9% Deb Str. 1983 - 256 7% Deb Str. 1983 - 256 6% Deb Str. 2997 - 2509 - 254 Deb Str. 2997 - 2509 6% Deb 18% 92/17 — 2004 10%% Deb 5% 94/19 — 2101% (21M/89) 5%% Une Ln 80(1975 or at) — 259 SSY- Use Lill Sout Law et any (2554-55)
South Co-State of Core 8th \$5 - 236.85
(2554-55)
Bogod-Pelepah PLCOrd 10p - 30 (2584-55)
Books Co-PLC7% Lins Lill Set 85/50 - 28/55 (0) %
Bowster Industries PLC4.55% Class Prf £1 Street or PLC7% Use Ln Set 2005 - 280%

Skr £1 = 46.7 British Dredging PLCS% Une Lo Six \$5/66 = 227% (Talkfeld) British Fittings Group PLC5.6% Cnv Red Pri £1 = 53 £114/69] British Home Stones PLC7%% lifting Deb Six \$4/96 = 251%. British Stone Corp Hidge PLCS%% Gam 2nd Prf 21 - 50 (224/456)

Pri E1 — 50 (22shr55) 5%% Com Srd Pri E1 — 62© 7% Uns Lit 88; 55/90 — 291 (21shr55) rown & Jackson PLCOrd 20p — 37 7 % % 8 Bullet (A.F.) & Co PLCOrd 88: 50 - 55 (2016/20) knož PLC7% Cov Une Ln Sik 96/97 – 2167 komdené htvestments PLC16% Una Ln Sik termidents investments PLC18% Uns Ln 38 2007/12 - 21190 button Group PLC49% to Suly for Ord Sha 1901 - 48% 5% 5% Uns Ln 38: 98/2003 - 275 (1864/20) 91% Uns Ln 38: 98/2003 - 295% 874 ONS LT DAY SWARDS - 2007 2204/95) - 55 CPP LINE LN SK; 2806/2001 - 2116 1 Casbury Schwieppes PLCSSY's Cum 1et Pri SR; 21 - 47 8 5X 51 - 5X 6 5X 5X 6 5X 51 - 5X

Path Control PLC10.25% Color Prf 21 - 127 % & (21 brids) Control of Trust PLC11% Core Prf 21 - 150 40 (22 brids) Channel Turmel Investments PLC5p - 136 8 Herringtons Inquisited Hidge Laten, Uns Ln. Sak 8848 – 290% Harter Consolidated PLC2p(8r) (Cpn 47) –

Charingtons Indicated Ridge Ld8% Uns Ln Six 8898 = 2809%
Charter Consolidated PLC2000) (Con 47) = 85.85 g 385 (211468)
Chicrice Group PLC75/% 1st Mig Dab Six 8590 = 297
Charter(7.) PLCOrd 10p = 79
Conta Particle PLC45/% Uns Ln Six 2002/07
** 252 (22M/109) (-27)
** 57% Cym PLC45/% Uns Ln Six 2002/07
** 57% Cym PLC45/% Uns Ln Six 2002/07
** 57% Cym PL 21 = 68 (22M/60)
** 67% Chart PL 21 = 68 (22M/60)
** 67% Con PL 27 = 68 (22M/60)
** 67% Con PL 27 = 69 (22M/60)
** 67% Con Group PLC7/% Con PL 21 = 64
** 65% Uns Ln Six 9496 = 274
** 57% Uns Ln Six 9496 = 200
** 77% Uns Ln Six 9496 = 200
** 77% Uns Ln Six 9496 = 200
** 77% Uns Ln Six 9496 = 200
** 65% Uns Ln Six 2000/05 = 2007/06
Counsifurnishers) PLCC/d 25p = 250
(2114/68)
Counsifurnishers) PLCC/d 25p = 250
(2124/68)
Counsifurnishers) PLCC/d 25p = 250
(2124/68)
Counsifurnishers) PLCC/d 25p = 250
(2124/68)
Counsifurnishers) PLC6/69% Cum Pl 21 = 77 809
** 6000 PLC 108/60 Cum Pl 21 = 100 (12M/60)
**Control Vicordisid PLC5/9% Cum Pl 21 = 100 (12M/60)

77 80%
Crosby Woodfield PLC10% Cent Prf £1 = 105 (1884:69)
Crystatian Hidge PLC8%% Cnv Lins Ln Stk 2003 = 2100 (2384:68)
9 %% Cnv Lins In Stk 39/2000 = 2210 (1884:69)
Culler's Hidge PLCUritis (46 Pd-13/4/86) = 300 inte Engine Co IncCum Stit \$2.50 -532,95 (2314/68) DRG PLC7%% Und Ln 86k 86/81 - 592% % 3% %
Delgety PLC4.85% Clain Pri 21 = 64
(21M78)
Davies & Misicalie PLC*A*(Non.V)Ord 10p = 86 82
Debenhams PLC7%% 2nd Deb Set 91/96 =

as 82
Disberhams PLC71%% 2nd Deb Six 91/86 —
284
71%% Urs Ln Six 2002/07 - 279 % 60
71%% Urs Ln Six 2002/07 - 279 % 60
71%% Urs Ln Six 2002/07 - 279 (2134/88)
Delia Group PLC4.2% Cum 1st Prf 21 - 53
71% Deb Six 65/90 - 2103 (2114/89)
Delicar PLC6.22% Cus Grw Rad Prf 21 120 (1034/88)
Deschart PLC6/21 (10p - 62 (2544/88)
Dischdylamsel/8/00/00p Porgings/PLG0rd
25/p - 85 (2534/88)
Diploms. PLC5/35% Urs Lh Six 90/86 - 239
Doctor PLC5.25% (Pnly 77%) Cum Rad Prf 21 21 - 50 (1634/85)
Dominion international Group PLC Viterranial
to sub for Ord - 4% (254/85)
SMAP PLC0rd 25/p - 197 6 291 %
Six Lancarishs Paper Group PLC7%% Urs.
Ln Six 97/82 - 259 (2534/76)
Slobit(3) PLC7% Cur Cum Rad Prf 21 - 105
Six 87/82 - 259 (2534/76)
Six 1.5 research St C75/56 Tab. 80 80 97/82 - 105
Six 1.5 research St C75/56 Tab. 80 80 97/82 Elle & Everant PLC7%% Deb Sik 87/92 -

Citie & Coverns Covern 114.6 Empire Storeo(Bractions) PLCSFX% Deb Stit 9489 - 293% (21M/98) English Chine Cleys PLC77%% Une Let Stit 92795 - 293 (224/98) English Espario Co Ld8X% Deb Stit 84/98 -93785 — 253 (2234755) regish Becario Co Ld6315 Deb Sèt 9499 — 512 (1634753) 7% Deb Sit 9691 — 251 (234696) 374 Deb Sit 9691 — 251 (234696) 375 Car Cara Red Pri 200671 21 — 111 5 Articonnel PLC/Eurotussel SAUnits (Sicovam Inscribed) — FRSA.323 Osmat International PLC-4½% Com Pri 21 — 37 (2214/68)

FIG Baticock PLC7% Red Colv Fut 21 - 487 70 Jennham PLC12.6% Cum Pri 21 — 140 (25M/48) Ferrard PLC3.6% 2nd Red Cum Pri 21 — 46 Februard PLCS-5% 2nd Red Cum Pri 21 - 46
Februard PLCAUR (4:1) - \$19
6%4 Deb Sic 8469 - 256% (214-66)
5%4 Unit Lin Sic 200400 - 255 (2114-66)
Februard PLCS-6% Coum Pri Pri - 250.4
Follow Group PLCOrd 80 - 48 60 (234/68)
Formum 3 Masson PLCOrd 86 21 - 232
Foliation Sides Pri 21 - 255
(224/68)
5%4 Chiv Red Cum 2nd Pri - 150
(184/68)
10% Chiv Usis Lin Sic 90/95 - \$120
(184/68) (18A)(86) Hendy Hotele PLC43/% Cniv Com Red Pyl 21 - 460 5% Crw Cutt Red Pri 21 - 140 (23M/48) Putara Hidge PLCOrd 25p - 340 50 (23M/48)

Patera Hidgs PLCOrd 25p. - 340 50 (29Mm)

GiON (United Kingdom) PLC77M Ged Deb
Six 86/81 - 255 (21M/85)

10% % Ged Deb Six 90/95 - 2101 MB
Gerdiner Goosp PLCNew Ord
50(Pp1/A-S02/88) - 40 2

Deleans Electric Co PLCADR (1:1) - \$2.63

7%% Une Ln Set 82/83 - 280
Genetal Motors Corp Cam Set \$1 23 - \$72%
(22Mm/85)

Resteems Hidgs PLCOrd Corp 500 Genterner Hidgs PLCOrd Cap 25p - 188. (1984:03) 10% Care Uns Ln Sik 90/95 - 2127 8 (21M-05) ršily er Hidge PLCOrd Cap 25p = 186 Mess) of Group PLCOrd 100 - 142

Glass Stover Group PLC65% Cum Cov Red Prf 2000 E1 — 101 (288/485) 81% Uns La Sit 25/85 50p — 54 (238/485) 71% Uns La Sit 25/85 50p — 43% (218/885)

7%% Unit Lin Set gover only
(21M/85)
Gymend International PLC7%% Deb Set
80/84 - 285 (22M/85)
10%% Use Lin Set 9/99 - 289
Goodwin PLCOrd 10p - 44 S
Grand Metropoliten PLC5% Cuth Pri 21 - 40
(21M/85)
63/3 Cuth Pri 21 - 68 (22M/85)
10% Unit Lin Set, Sud8 - 2100
Great Universal Sterms PLC7% Cuth TS Pri
Set 21 - 65 (22M/85)
83/3 Unit Lin Set, Sud8 - 280
Guid & Western Industries, Inc. Cuth TS Pri
Set 21 Mrs0; 65% Une Lr SK SANS - 250
Guil & Western Industrian, IncCote SK SI \$51% (21M/60)
Hallborton CoCote SK \$2.50 - 215%
(18M/60)
Hallborton CoCote SK \$2.50 - 215%
(18M/60)
Hallborton CoCote SK \$2.50 - 217/0
Hanower Druce PLC6.75% Cow Cuts Red Prif
21 - 107 (21M/60)
Hard Rock International PLCCases A Plant
Vigit Ord 2p - 60
Harrisons & Crosheld PLCGSX% Clam Prif 21
- 64

Harrigue & Croefield PLG9X% Clam Prf 21

- 64

Harder Siddeley Group PLG5X% Cum Prf 21
21 - 50

711% Deb 8tk 87/92 - 28/7% (2144/98)

Herrisunger Brooks PLG38p - 150 githersey
Herrisunger Brooks PLG38p - 150 githersey
Herrisunger Brooks PLG38p - 150 githersey
Harrisunger Brooks PLG38p - 150 githersey
High Gosforth Pack PLG57d E1 - 256
High Gosforth Pack PLG57d E1 - 256
Hoschet ag DM60 (50p 81) - 2855, DM385X, toechet Ag DMSO (Cpn 81) - £26%, DM208 267 267% 268 266 268% 268 lande Motor Co LdShe of Com 86k YSO -Luse of Fracer PLC8% Mig Deb Stk 85/91 - 293 (21MrHs)

8% Une Ln 86; 93/86 - 278 6% Une Ln 86; 93/96 - 205% 7 % (2514/98) BMI PLC714% Une Ln Bisk 86/91 - 250% - (2014/08) 8% Uns Lo Sik 85/00 - 296% (2214/08) 8% Uns Lo Sik 87/00 - 292% ITL information Technology PLCOrd 10p -R3 (29Mr86) Engworth,Morrie PLC6%% Cum Prf Sik 21 Singeont Morrie PLC65/% Cum Prf 88k 21

- 01 (236/65)
- 55% Cum 2nd Prf 88k 21 - 80

Singeonth Morrie (Saltsbrig) Li45/% Cum 1st
Prf 21 - 38 (218/65)
- 7% Non-Cum Prf 50p - 31 (2118/65)
- 7% Non-Cum Prf 50p - 31 (2118/65)
- 80perfel Chemical Indicatine PLC55/% Une
Ln Six 84/2004 - 257% 6% 8 70%
- 7%% Une Ln Six 88/81 - 250 8 % % 4 4
- 5 %
- 5 % Une Ln Six 88/82 - 252 8 4 % %
- 5 %

8%% Une Ln Set 6866 - 292 8 4 % % % % % % % % % % % % 11%% Une Ln Set 91/86 - 2104 International State March Corp. Set 81.25 - 280% Jacksone Bourine End PLC259 - 458 Jacksone Chocolesse PLCO46 10p - 2004 Johnson & Firsh Brown PLC911.85% Cum Prf 21 - 130 (258/88) - 295 Johnson, Matthey PLC946 Care Cum Prf 21 - 400 8 Jones, Stroutiff Might PLC 10% Cum Prf 21 - 115 (21M/88) Juliana's Hadge PLC7%% Cav Une Ln Set 2006/02 - 295 Kayaar Gondor Life% Red Cum Prf 881 - 2506/02 - 255 UningLighty PLCO46 * Non Vin 250 - 218

Laincillong PLCOrd 'A' Hon Vig 25p - 818 Lampgrowne PLCCAT 'A' work Vig 25p = 316

5

Lamont Hidge PLCS.6% 2nd Cure Prf 21 = 16 (22h/h30)

10% 3rd Cure Prf 21 = 110 (23h/h30)

LandLeisune PLCS*% Cure Criv Red Prf 21 = 370% (18h/h30)

Laporte Industriae(Hidge) PLCS% Deb Sik 9376 = 257% (23h/h30)

10%% Deb Sik 9499 = 2104

Lathand,James) PLCS% Cure Prf 21 = 103

(21h/h30)

Lathand,James) PLCS% Cure Prf 21 = 103

21 (46%)

Lathand,James) PLCS% Cure Prf 21 = 408

21 46%

7%% Cure Pri Sik 21 - 70 (18M(68) Lisk Gervice PLC6%% Cure Pri 21 - 56 (23Nat69) 1.5 Six 92937 - 291 (19Nat69) 1.5 Six 92937 - 291 (19Nat69) 1.5 Six 92937 - 291 (19Nat69) 1.5 Six 9293 - 29450 - 294 Lioyd(F.H.) Hidge PLC7%% Line Ln Sid \$1/97 — 200% - 200% London Intermidentel Group PCC10%% Unit Ln Sts 9095 - 209 (1984-88) Londo PLCADR (1:1) - 34% 74% 1st Mag Deb Sik 8091 - 200

(2364-86) 10%% 1st May Deb Sik 97/2002 - 296% (198/68)
Low(Nm) & Co PLC-8/5% Cum Gr/ Ned Pr/
27 - 100 9 9 % 16 % 1
10%% Urn Ln Stk 82/67 - 2102%
Loon & Lyon PLC-0xd 25p - 100 (210/68)
MY-Holding PLC-0xd 25p - 100 (210/68)
MY-Holding PLC-0xd 10p - 86
(2216/68)
BioAphin(Atthid) PLC-9% Cum Prf 21 - 120
(2116/68) (2fMcSis) Macountry PLCS% "B" Ours Pri g; - 32 McCarthy & Stone PLC7% City Une Lis Se; "8904 - 2303 8 7 ET - 35 8 Narriganese Bronze | Rigge PLCSK% Outs Prf E1 - 70 (21M/89) Martis & Spenoer PLG7% Cum Prf £1 - 87

(2014:00) 1750 Curis Prif 21 ~ 00 (2014:00) Martey PLC65/% Curis Prif 21 ~ 00 Mantrice (10tm) PLC9% Curi Prif 21 ~ 117% 8% (2294/88) Metal Box PLCWarranta to eutr for Ord = 42 (2234/195)
4.9% (Jun Pri Str. 21 - 20 (234/195)
4.9% (Jun Pri Str. 21 - 20 (234/195)
1.0% (Jun Lu Str. 22/197 - 21034)
Michaelin Tyris PLC99/% Deb Str. 22/197 - 225
½ (214/195)
Momanto COCom Str. 32 - 244% (2114/195)
Momanto PLC63/% Gtd Lii Str. 92/197 -1775 Rorgan Crucible Co PLC7.8% (Net) Criv Cum Red Prf 21 - 119 20

Hed Pri 21 - 119 20

191% Data Six 95/2000 - 296%

Novembrid PLCSN's Com Pri 21 - 77 % %
(2004/08)

Nove intermetional PLCT'S 1st Com Pri 21 - 85 (2204/08)

Note PLC'D'S Com Pri 21 - 54 (2304/08)

197/87 Com Pri 21 - 61 (2304/08)

197/87 Com Pri 21 - 61 (2304/08)

197/87 Com Pri 21 - 61 (2304/08)

Note & Lund PLCS'S Com Com Pri 21 - 1089 Nobo Group PLCOrd 10p - 188 Noraros PLC 15%% Deb 8tk 9095 - £1132 (18M/68) formane Group PLC8%% Cny Line La 9% Normane Group PLCSK% Cav Unis La Sik 98/04 – 257 Noral Data ASCiese 15/Non Vigs NR20 – 26.4 \$ 11% 19 DA20.3 NR74% 76% 98/77 North British Steel Group/HilgstPLCCrd 25p – 32 (2346-58) North Hildend Construction PLCOrd 10p – 138 6 (21Mr80) Northern Engineering Includition PLC3% Curp Red Prf 21 – 38 (2246-28) 7% Unis La Six 80/93 – 258 90% 8 5/% Unis La Six 80/93 – 258 90% 8 Northern Poods PLC7K% Data 80x 66/80 – 232 (2334/28) Northern Poods PLC7K% Data 80x 66/80 – 232 (2334/28) Northern Doub PLCSK% Cruy Cost Red Prf 2002 E1 – 80 & 80 1 Cherr(Boxcost) Footbasent PLCOrd 256 – 280

torge)(Foolsteer) PLCOrd 25p - 200 8 55 Milleme International SAWerrants to sub for Shs of NPV - 25 (23Me85) MI Corporation Sha of Corp Sik \$0.25 -Pall Corporation She of Com Shk \$0.25 = 217%
Paritor Knoll PLCOrd \$5p = 919®
Paritor Knoll PLCOrd \$5p = 919®
Paritor Knoll PLCOrd \$5p = 919®
Paritor Knoll PLCOrd \$5p = 345
Paritor Tendin(Heiga) PLCOrd \$5p = 345
Paritor Zochorlas PLC10% Cum Prf £1 = 129®
Parito PLC5% To Dab Shk \$590 = 294

7239 Pauli PLC6%% Deb 86: 85/80 - 294 Perran PLC625% Une Ln 50: 86/83 -Pennan PLC4129% Une Ln 50; 86/63 - 25806 10% % Une Ln 50; 200105 - 2100% 10%% Une Ln 50; 200105 - 2100% 10%% Une Ln 50; 200105 - 2100% Paugest Tabord Ord 20p - 2105% Paugest Tabord Store Co Ld56% Dab 50; 34/80 - 250 Motor Co Ld56% Dab 50; 34/80 - 250 Motor Co Ld56% Dab 50; 34/80 - 250 Motor Co Ld56% Dab 50; 34/80 Prizon PLC5% Dan Gre Rad Pri 21 - 140 Philophy Co-Cam 5the of NPV - \$44.4150 44.855000 45.00 Dab 50; 2257 - 256 Portan Heige PLC5% Core Une Flad Pri 1950 21 - 115 2204/190 International PLC13% Cni Unit Li 36k 1905 - 2740 40 50 825 Quintis Mott Houses PLC10%% Tat Mig Dab 38k 2020 - 257% 6 R.E.A.Hidgs PLC1Warrants to mib for Ord - 18 18 9% Cum Pri 21 - 00

975 Cath Fri 21 - 80 RHP Group FLC7% Cust Fri 21 - 82 RH1 Ld 45% Ups Lp, 36; 200408 - 55 75% Ups Lp, 36; 9792 - 591% 9% Ups Lp, 36; 982004 - 280% 1 Racel-Chubb J.d 5% Ups Ln 36; 9296 -2% (1986) Physics Chub Ln 36; 9296 -

7% 1st Mtg Deb Str. 88/93 - 285% (222M(1705) 8% Ung Lin 8ek 95/98 - 282 876 Une Ln 884 96/98 - 282
Rodino PLCADS - 165
Rodino PLCADS - 165
Rolls-Royce PLCOrd 20p - 1187 % 3 % % 9 9 .8t 20 20 .3755 % 1 1 % 6 2 3 3 % % 4 4 % 5 % 6 % 7 8 9
Rosentree PLCWarrants to sub for Ord - 2500P
9% 1st Cum Prf 21 - 55
71% 3rd Cum Prf 21 - 65
71% 3rd Cum Prf 21 - 86 (25%/165)
Rugby Group PLCO% Une Ln 8/x 93/88 - 570 (25%/165)

::70 (23)(1766) 7%% Une Ln Sik 93/96 — £84% Uneel(Alexander) PLC5.78% Com City Red 7 No Link Lyde 2009 - 10007
PilmedijAjarander) PLCS.79% Corn Crw Red
Pri - 75
8 Li Sicrem PLCWarrahita to sub for Ord 00% (228/rid)
Sastich & Sastich Co PLCADR (2:1) 324.320014 (2114/83)
5% Crw Une Ln Sit 2015 - 2107
Salrabungh PLCS.7% 1st Mig Deb Sit 8er33 - 201% 2% (2114/83)
7% 1st Mig Deb Sit 87/82 - 286% (1814/83)
3 rid Mig Deb Sit 87/82 - 286%
Sanderson Nauray&Eider(Hidge) PLCOrd Sip - 205

- 205 Savoy Hotel PLC"B" Ord Sp - 2257 60 Scantronic Hidge PLC5.75% Cnv Cum Red Pri 21 - 175 (234/28) Sauge Group PLC0% Une Ln Sik 88/83 -237 9 EET 9 Ichering A&Shx of DMS0,100 &1000 (Cpn 51) - 2148 (22Ms88) Icot & Robertson PLC77/% Cush Cav Red Prf 21 - 1100 Pri 21 - 1109

Pri 21 - 1109

Localish Agricultural IndustriesPLC7%% Une
Localish Agricultural IndustriesPLC7%% Une
Localish Explorer State

Part Cam Pri 21 - 85

74% Une Lo St 6297 - 285%

Sears, Roubusk & CoShe of Com Sak 80.75 888 (22468)

Securior Group PLC6%% Cura Pig Pri 21 237 (18468)

Schen Group PLC7%% Une Lo Sek 2008/06

- 285

- 255 Simon Engineering PLC7.78% Curn Red Prf 92:97 21 - 99 (21Mrts) 600 Group PLC4.55% Curn 2nd Prf 21 - 58 (19Mrts) Smith (Mr.H.) Group PLC*8* Ord 10p - 60

Sensi (W.A.) Group P.J.: 5 'On 10p - 0 (23)4690 5 N/N Rad Uns Ln 98: 69.95 - 290 / 8 milhs Industries P.J.: 11 % Deb Six 95:2000 - 2103% (21)4680 Sparsi(C.A.) Spacial Agency) Ord 50p -218% % Splers LGTY% Deb 8tk 9469 - 290% (22)4696 Bronn Hidra P.J.: Cay Cays Rad Prf Sto Spilers LCTW% Deb Six 8469 - 299% (2214/88)
Spony Ridge PLCCinv Cure Red Prf 20p - 87 (2714/88)
Squibb Corp Cure Six \$1 - 228 (2714/88)
Squibb Corp Cure Six \$1 - 228 (2714/88)
Stay Furniture Hidge PLC 11% Cure Prf 21 - 124 (2814/88)
Stayley (2814/88)
Stayley Inclustries PLC 5.75p Cure Civ Red Prf - 114 (2814/88)
Stayley Inclustries PLC 75/% Lins Ln Skiptios 1 - 226 (2714/88)
75/% Lins Ln Six 88/83 - 238/%
Sacetay PLC 55/% Deb Six 85/90 - 292%
Starting Inclustries PLC 187 Prt 55/% Curr (2714/88)
Storehouse PLC 9% Cirv Lins Ln Six 1982 - 2183

Speakman PLCWarrents to sub for Ord - 67 (18Mr68) 81% And Com Pri 21 - 100 (29Mr66) Suiner PLCDid Ord 5p - 150 2 (22Mr65) Swanjohnj & Sons PLCOrd 25p - 310 (22Mr68)

(22i4/68) SwinsLotury & Sons Ld6.3% Cum Pri 21 -84% (21i4/68) Symonde Engineering PLC Ord Sp = 41 (23i4/68)

84% (2116-89)
Symonds Engineering PLC Ord Sp = 41
(2838-89)
T & N PLCSW Mitg Deb Sid: 87782 = 298
111% Mitg Deb Sid: 8678000 = 2104
TOK Corporation Sits of Core Sid: Y50 = Y580
TGI PLCOrd 1p = 127 8
TLP, Europe PLCOrd Sp = 148 7 7 6 82
Tarmec PLCS%-(Free of Inn Tac)Cum Prf
21 = 71
85% Deb Sid: 8994 = 282 (2836-89)
75% Deb Sid: 82997 = 283 (1846-89)
75% Deb Sid: 82997 = 283 (1846-89)
75% Deb Sid: 8994 = 285% (2246-89)
75% Core Unit Sid: 9489 = 2278 6%
Television Bouth PLC 10% Subord Criv Unit Lin Sid: 1997 = 2186 (2246-89)
Television Bouth PLC 10% Subord Criv Unit Lin Sid: 1997 = 2186 (2246-89)
Television Bouth PLC 10% Subord Criv Unit Lin Sid: 246-89)
Television Bouth PLC 10% Subord Criv Unit Lin Sid: 246-89
1 Television PLC 477% Cum 1st
Prf 27 = 80 (2116-89)
Sid: Cum Prf 25p = 73 (2116-89)
3% 1st Mag Deb Sid(8494) = 270 (2336-89)
Television T-Line PLC 5780 (246-89)
Sid: Una Lin Sid: 2806-9
Sid: Un

61%- Line to 1910-1916 Care Fri a. - (204-68) (204-68) 5.25% Care Pri 21 - 72 (224-68) 535% Line Ln Six 89/94 - 285 92 Togsking PLC93% Cav Line Ln Six 199 1000000 PULSAY, GITO LINE LINES 1984 - 2300 (223465)
Tootal Group PLCO% Cam Prf 21 - 45 7 4 1% Perp Deb Six - 235 (188469)
71% Lins Lin Sax 0994 - 2899,
Youkee PLCOYd 10p - 2150
'A' Non, V,Ord 10p - 99 (218469)
Trainiger House PLCY% Uns Deb Six 21 - 250% 8% Una La Sik 94/99 - £55% (22%)

8%% Une Ln Stk 2000/06 - 294% 10%% Une Ln Stk 2001/08 - 2100 (234/68)
Transport Development Group PLC8X% Lins.
Ln Six 99/64 - 258% CPL - 218 6 (214/68)
125/% Lins. Ln Six 2008 - 218 6 (214/68)
125/% Lins. Ln Six 2008 - 218 6 (214/68)
126/% Lins. Ln Six 2008 - 218 6 (214/68)
126/% Lins. Ln Six 2008 - 218 6 (214/68)
126/% Lins. Ln Six 2008 - 228 6 (214/68)
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126/% Lins. Ln Six 2008 - 228 6 (2 (18N489) (18N489) Tughouse Forth PLCWarrants to sub for Ord – 500 10.5% Mg Dab Six 91/96 – 2100%

(21Mr86) 9.7% Unii Lin Sik 95/2900 — 290 (229Mr86) K Paper PLCOrd 10p (Ppl.A-22/4/86) — 148 4 4 3 5 6 7 7 6 8 9 6 51 Unicom industries PLC5% Une Ln Sig 200005 - 586 Unigers PLC5% Deb Sig 83/86 - 295 (164/20) (184:69)
(184:69)
73% Deb Six 88:21 - 291
91 Une Ln 80: 91:98 - 275
65% Une Ln 80: 91:98 - 278
Unigroup PLCTM% Cure Cnr Red Prf £1 80 5

r PLC7% 1st Cum Prf Sik 21 - 87 189/2017 PT St. Camil FT Gan St. 2 5% 2nd Cam PT St. 21 - 77 5%% Una Ln St. 91/2006 - 229 8% Una Ln St. 91/2006 - 228 % ition international Co PLC9% Com PT St.

8% Lies Lin Sitt 91/2006 - 228 %
Witon International Co PLCP% Core Pri Sitt 21 - 54
7% Cura Pri Sitt 21 - 60 7 (200/109)
Union Corp Coin Sitt 55 - 633 X/P 33/VP 3 Waddington(Liohe) PLCS% Cum Pri 21 - 78 Wade Potteries PLC10% Cum Pri 21 - 128

(22h/63) Isilar & Sadi Hidga PLCOrd Sp — 1455 Isilar Greeberk PLC64/4 Gov Coo Red Pri 25p — 158 (22h/65) Maller(Thoisse) PLCOrd Sp — 55 Marrar Christali PLCOrd Sp — 55 Marrar Christali PLCOrd Sk St — Pri 25p - 155 (22M56)
Walter(Notinae) PLCOrd Sp - 55
Warrer Construitedions IncCord Skt \$1 \$22.8 (21M60)
Waste Management IncShe of Cost Skt \$1 220% (19M560)
Waterfard Glass/World Wadgewood PLCUmits
(19M56) Ord 162.05 & 1 WPW Inc 1pj \$20.6 p 71 % \$2 % \$ & 4
Weetland Group PLC Warrants to sub for Ord
- 24

- 24
71% Cnv Culvi Pri £1 - 112
71% Deb Six 87/82 - 258
Whitecroft PLC-11% Culti Pri £1 - 60
£1 Mr59
Whitecroft PLC-11% Culti Pri £1 - 60
£2 Mr59
Michaey PLC 17/9% Cov Culti Pri £1 - 126
Michaey PLC 10/3% Culti Pri £1 - 126
Wood(Arthur)&StortLonggort) PLC7/4% Cost Whate Hage PLC 10% Cum Pri 21 - 120 Whost/Whit/Scorf, congon's PLC?'6% Com Pri 21 - 80,81 (21Mels) Woolworth Heigh PLC; New PK% Cov Unit Ln 36k 2000[175] - 2134 (23Mels) Xarox CorpCom Bik \$1 - 230% (21Mels)

Financial Trusts, Land, etc No. of bargains inclu American Express Co Com \$0.80 - 2140 \$ 25.705200 25-705266 Archer(A.J.) Hidge PLC New Ord 195-PLA-194869 - 165 4 August Trust PLC 11% Care Subord Une Ln Skt 1962 - 2115 6 (2194889) Amock Trust PLC 1055% Une Lo Sit \$1/56 ESS (1864/68) Cook Trust PLCWarrants to sub for Old -55 (22%) 199 Ontrollen Agricultural Co LOSA 0.50 — 250 omizanan Agrigillural Co LOSA (1.50 = 250 (1864**:09)** -Militodiy kweellaanin PLC8% Cov Une Lo Sik 2006/11 - E141 (224/198)

Ballie Gifford Technology PLCWarrants to sub for Ord = 13% Britannia Arrow Hidgs PLCWts To Subscribe for Ord = 25

for Ord = 25
British & Constronmenth Higgs PLC16%%
Uns Ln Six 2012 = 194% 5 % (23M/190)
Bushness Morgages Trust PLC3.6% Cass Prf 21 = 80 1 (21M/19)
Cater Alen Gilt Income Fd LdPig Rad Prf 1p = 29.27225 (22M/18)
Compagnie Sacoules S.A. FF(60(in) = FF414 477.05871
Delly Mail & General Trust PLC3rd 50p = 231 (23M/19)
Ensieve International Inv Trust PLC9%% Deb 36: 52767 = 525% (22M/18)
Ensieve International Inv Trust PLC9%% Deb 36: 52767 = 525% (22M/18)
Estimated International Inv Trust PLC9%% Deb 36: 52767 = 525% (22M/18)
Estimated International Inv Trust PLC9%% Deb 36: 52767 = 525% (22M/18)
Estimated International Inv Trust PLC9%% Deb 36: 52767 = 5276 (22M/18)
Estimated International Inv Trust PLC9%% Deb 36: 52767 = 5276 (22M/18)

The Land State Sta Severally Glid Deb Sit 2016 - 210876 %
First National Finance Corp PLC 1075 Subord
Use Ln Sit 1982 - 29856 (2224695)
Sovet Far East Investments Ld90.01 20.415 6 0.798 (232469)
Govett High Income Gilt Fund Ld Pig Red Pri
1p - 45.1 (232469)
Geschen Trust PLC75756 Gild Une Ln Sit
86471 - 292 (22469)
His Sanual-Jersey/Phed Inter PlindPig Red
Pri 1p - 129.100 (198469)
Bil Global Funds LdPig Red Pri
20.01(Santing Sing) - 210.30 (198469)
Pig Red Pri 20.01(Managed Sing) - 210.40
(198469)
Inchape PLC676 Une Ln Sit \$740 - 298
(258469)

(194499) chaspe PLC9% Une Ln Sik \$7/80 ~ 298 (294/89) 12%% Une Ln Sik 99/98 ~ 2110% 129/% Une Lin Six Series — El rova (228/4/60)
International City Hidge PLCSS//6 City Clem Rad Pri El - 108
Ind Stock Exchange of UKERIES of Int I 75/6
Mig Dob Six 50/95 — 255 % (218/40)
JF Paolife Warrant Co SAOrd \$2 (8r) — 258
(238/468)
Pri \$2 (8r) — 221 (238/468)
Korse-Europe Fund LidSite 30.10 — \$26% ©
She(Dir to Br) \$0.18 — 21/4% & 600 750
Lloydstruct GRE Fund Lid Pig Rad Pri 1p —
E10.08 (238/468)
MMM Britannia American Growth FundLid Pig
Red Pri 1p — 116% (188/468)

MMM Britannia American Growth Fund Ld Pig Red Pri 1p — 116% (18468) MM Britannia Jersey des Fund Ld Pig Red Pri 1p — 21.1 (211468) Mellie Street Investments PLCWartania to sub for Ord — 35 Mercantile Hosine Hidge PLCVartebile Rate Una Ln Nia 64/69 — 200% (224/66) Mercany Selected Trustifies Nev European Fund(Reg) — 317.4 She Nev Japan Pund(Br) — 221.41 (224/66)

cre rery Japan Pundith) - \$21.41 (2234:85) She NPV Singapore & Maleysian Fundithog) - 36.230 Maczanine Capitalisto Tat 2001 PLChic She 21 - 185 (2344:85) MC Group PLCWarrants to sub for She -92 (1814:85) Jalipusi Home I al Home Loans Corp PLC7.5% Cay Pri 21 - 107 Portugal Fund LRPig Red Pri \$0.01 - 25% (234:68)

(25%08)
Construct intercontinental Fund LdSbs
63.10(intd Bond Shs) = 21.04 (188/18)
ED International Income Fund Ld Pag Red
Prf \$0.07 = \$11.959
RBC North American Fund Ld Pag Red Prf
\$0.01 = 25.465 (258/18)
Rothechild, 1.54(igs PLC Warrants to sub for
Ord = 27.85 Ord = 73 8 Selective Assets Trust PLCOrd 10p - 78 5 Units of Equities Index Une Ln Set 2013 -00

00 Smith New Court PLC12% Subord Une Ln Six 2007 - 297% Strate kneetments PLCWarrants to mib for Ord - 25 33 (22k/r89) T8B Offshore for Pland LdPtg Red Prf 1a(BkucChip&BillEdgedClase) - 21,036 paraments £1 – 570 (16M/r85) Werners to sub for sits > 203 Yarracontriential Services Group NV - 00 (23M/r85) Fradal Overstess Fund(Starting) Ld. - 92 705

= 22.725
Value 8 Income Trust PLCWarrans to subior Ord = 21 (21Me88)
85.% Quer Cry Rad Prf \$1 = 125
Van Dismen's Land Co*A* 256 = 150
Vanbrugh Curretcy Fund LdPig *C* Rad Prf
1p = 175.1 (21Mr86)

insurance · No. of bergeins inc Senaral Acc FireStife Asso Corp PLC7%% Une Le Sek 87/82 - 258 9 (29Mr89) 7/4% Une Le Sek 92/97 - 288/40 Marcian RoysExchange AssumatoPLC7% Come Fied Pri £1 - 80 7% Une Le Sek 96/91 - 289% 90% Nerf Group PLC6%% Pri £1 - 77

B88 0.896 0.8 0.91 p 77 7 % 8 % 9 % 80% Allentia International LdCum She of NFV = 36% Allentia International LdCum She of NFV = 36% BOM Hidge PLC Ord 2%p = 8% % % 8 % 7 3% Cnv 2nd Mag Deb 8% 1989 = 2240 Bittle Petroleum Co PLC Ord 25p (Reserriched Tramster) = 22.71 (23Mr89) Ord 25p (120p Pd) (Reg) = 78 8 % 6 6 .173 % .423 % % .573 % .923 7 7 .172 % .327 % % .573 % .923 7 7 .172 % .327 % % .573 % .923 7 7 .172 % .327 % % .573 % .923 1 9 ADR (121) (Pb) Pd) = 817 .1 Warrents to purchase ADS = 36% 8 .85109 9% Cam 2nd Prf St = 6 % Better PLCADR (6t) = 346% (18Mr89) 7% Cam 2nd Prf St = 1 = 56 (16Mr89) 7% Cam 2nd Prf St ± 1 = 56 (16Mr89) 7% Cam Ped Prf St ± 1 = 56 (16Mr89) 7% Cam Ped Prf St ± 1 = 56 (7 23Mr89) 8% Cam Prf St ± 1 = 56 (16Mr89) 7% Cam Prf St ± 1 = 5 Investment Trusts Affairce Trust PLC4% Prf Stk (Cum) - 236% 201%, 2 (22%/68) 8%, Glid Uns Lin Silk 87/84 — £91 (22M/68) Jones Petroleum Lid Com Shit of NPV — 50 (2014/86) ELF UK PLC12%% Uns Ln Stk 1991(Red) -ELF UK PLC-12% Une Ln Stk 1991(Reg) — £105% 6 (18Met8) Great Western Resources IncClass A Shs of Cars Stk NPV = 110 (22Me8) London & Scottish Marine Off PLCNew 9%% Cars Red Pri 21 = 119 % Shell Transport&TrackingCo PLCOrd Shs (87) 25p(Cpn 179) = 10.89 57% 1st Pri(CurpS1 = 53 (23Me8) Texaco International Financial CorpS% Stigs3 Cars Gid Ln Stk Sh/99 = 2104 8 Total-Corrections Tennation Des Patrolas (250 Total-Compagnie Franceice DesPetri Stm FR50 - FR335,7785 (2294/99)

C.S.C.Investment Trust PLCOrd 25p - 196
(2234/65)
Capital Gearing Trust PLCOrd 25p - 205
(1884/65)
Claimnel Intende & Indi Inv Trust LGPIg Red
Pri 1p - 124 (2334/65)
Child Heatin Retreach Inv Trust PLCOrd 10p
- 38 (2244/65)
Derne Investment Trust PLCWis to
Subcarbe for 1 Inc & 1 Cap - 41%
(2334/65)
Derby Trust PLCWisnowski to sub for Cap
Derby Trust PLCWisnowski to sub for Cap

(22)/46)
Berman Smeller Co's Inv Trust PLCWarrents to all int Ord – 40
Globe Investment Trust PLC10% Deb 8tk 2018 – £97% & %
11 1/% Cav Une Ln Stk 90/96 – £325

(23M/66) Govet: Atlantiz inv Trust PLC51/1/6 Cost Pri Six - 256

Six - 255
Growth Strangic live Trust PLC 974% Deb Six 2017 - 295 X K
1075% Deb Six 2016 - 2160%
Greenfart investment Co PLC Warranta to sub for Ord - 175 (21Mr88)
Hambrox Investment Trust PLC 974-17%
Stapped for Deb Six 2018 - 2150
The surface in Suppose Trust PLC 974-17%
Stapped for Deb Six 2018 - 2150

Simpped for Deb Six 2018 - 2150

Tevesting in Success Equation PLCWarrants
to sub for Ord - 21 3

Investors Capital Trust PLCT15 % Deb Six
62407 - 20205 3 (2354/68)
(Debesort Center for Trust PLC9% Core Pri
Six - 2625 (2246/68)
London & St. Euserance Investment PLCOrd
Sp - 89% (15M/68)
London & Stratiscyde Trust PLC5% Cum Pri
Six - 267

London & Strathchyde Trust PLGS% Gum Pri Sik - 9.77 Planaria Olipathae She Fond Indig0.10 -\$12.51 (188478) Murray International Trust PLG3.5% Gum Pri 21 - 53 (218478) New Darico Of Trust PLGWerranta to wub for Oud - 05 (2284/88) New Guerney Securities Trust LdGrd 25p -05 (1884780) New Tolyo Investment Trust PLGWersanta to sub for Ord - 87 (2284/88) Northern American Trust PLG35% Gust Pri Sit - 250 (2284/88) Northern Indust Improv Trust PLCOrd 21 -3225 (1884/88)

Reminers Indust Improve Asset Publishers Industrials 522% (1984/89) Discusses Inspectiment Treast Publishers to aubitor Ord = 28 7%% Cry Uns Lis 8tk 85/96 = 2345 (2184/88)

Capital & Counties PLC5%% Cay Prf 21 - 80 104: 9%% 1st Mtg Deb Stk 2027 — 195% % % Subscribe for 1 inc & 1 Cap - 41% (238/468)
Derby Trust PLCWarrants to sub for Cap Sta - 930 project Consolidated Trust PLC6%% "8" Car tires in 86. 1994 - 2368 (238/68) Dayton Japen Trust PLC6% PLC6% PS is - 288 (238/68) Dunden68, Dunde SYR* 144 king UBB SIX 2227 - 2307 /s % 3 % 9 %% Lins Ln Six \$1766 - 237% (23Mrd8) Chesterfield Properties PLC525%(Net) Criv Care Prf 21 - 00 City Six Estatic PLC.7% Criv Une Ln Six 2005/00 - 2105 (22Mrd8) Colorary E. Alecthrosesses Lc19% 124 Mrg Deb Six 87/82 - 253% (22Mrd9) Craigion Combined Secs Lc65% 144 Mrg Deb Six 80971 - 255 (22Mrd9) Group Portland Estatics PLC9.5% 14t Mrg Deb Six 2016 - 252% 8 Gress Property Co PLCOrd fr20.25 - 121.32 p 116 (23Mrd9) Greyobat Group PLC12.55% Uns Ln Six Charles Color PLC12.55% Uns Ln Six Charles Charle p 118 (23Mr85) Grayotat Group PLC12.65% Uns Ln Sk 9082 - 2104 op invitter Corp PLCOrd 28p Hanternare Enthines PLC10%% 1et Mig De Set 88/2003 - 259% Land Securities PLC5% 1M Mig Deb Set 88/33 - 256% 7 %% 1et Mig Deb Set 01/86 - 258 nes PLC10%% 1st Mig Deb 6 C. Pacific investment Trust PLCWarrants to sub for Ord - 52 6 First Scottler American Trust PLC51/% Com Pri Stk – £48 (21Mr85) First Spanish for Trust PLCWarrants to sub for Ord – 18 20 First Union Communication First Spanish Inv Trust PLCWerrarits to subfor Ord – 18 20
First Union General Investor TrustLd Ord
RULES – 130 (22MxR8)
Fisching For Eastern Inv Trust PLC3.5% ComPri £1 – 42 (21MxR8)
Fisching Marcantills Inv Trust PLC3.5% ComPri Std £1 – 48 (23MxR8)
Fisching Marcantills Inv Trust PLC3.5% ComPri Std £1 – 48 (23MxR8)
Fisching Universal Inv Trust PLC3% ComPri £1 – 53 (22MxR8)
Forning La Col Invest Trust PLC3% Data Std.
85/90 – 289%
OT Venture Investment Co-PLC3rd Std.
Wertentia to sub- 50* Ord – 18 (22MxR8)
Wertentia to sub- 50* Ord – 18 (22MxR8)
German Securities Inv Trust PLC3rd 51 – 00
(22MxR8)

7 % 1st Mig Deb Six 01/85 - 288 (238-65) 9% 1st Mig Deb Six 2625 - 289% 100 61% 1M Nig Deb Six 2625 - 289% 100 61% Une Ln Six 2977 - 290% 1% 2 Law Land PLC77/% 1M Mig Deb Six 86/91 -253 (234-69) London Courty Free. 2 Less 100/60 / 100 1M Mig Deb Six 2026 - 285% London Courty Free. 2 Less 100/60 / 100 Mig Deb Six 2026 - 285% London Shop PLC3.35% Custr Prf 21 - 40 (228-68) (22M/66) 8%% Une La Sik 87/67 - 286% SPC PLC4%% Cum Pri Sik 21 - 42% 1846 PLC47% CAM PT SM 27 - 42% (18468) 9%% 1M Mig Deb SM 27/2002 - 238 10%% 1st Mig Deb SM 2024 - 2705% 8% Line Ln SM 2000/05 - 233% 6%% Carv Une Ln SM 55/2000 - 2159 8 (2234/68)

Property No. of besyales included:1149

Ande Property H80ge PLC18 5/10% 1st Mtg Deb Sik 2011 - E97% 8 (21Mr85) Britannia Group PLCOrd 6p - 118 10 2 8 Britson Estate PLC9.50% 1st Mtg Deb Sik 2026 - 292 11 W% 1st Mtg Deb Sik 2028 - £108% % (23Mr86)

GENAMEN

Markin International Properties LdCnd 25p —
00 100 100 4

Cure Rad Cray Pyl 21 — 83

Matropolitan Rily Surphus Lands CoLd 65%
1M Mag Deb Sit 6891 — 291 X

Peachey Property Corp PLC 9.5% 1st Mig
Deb Sit 2016 — 225 ½ (22M/488)
Paul Hidge PLC 5.25% (Neit) Cray Care
Non-Vig Pyl 21 — 117
19% 1st Mig Deb Sit 2011 — 285% ½

Property Security for Trust PLC 8% Core Pyl
21 — 118 (23M/488)
Roselmanth Greycoat Estates PLC 11% 1st
Mig Deb Sit 2014 — 21045/6

Push & Tomplins Group PLC 7.5% Cray Core
Rad Pyl 21 — 116 20 (23M/488)
Soutish Metropolitan Property PLC 105%
1st Mig Deb Sit 2018 — 269% (23M/488)
Town & Cary Properties Ld6% 1st Mig Deb
Sit 8566 — 2510
8% (23M/488)
10 Lin Sit 87/98 — 260 (23M/488) Six 8893 - 2510 8% Lins Lin Six 97/98 - 280 (234/98) Trafford Park Estatins PLC6% 1st Mig Dab Six 91/95 - 292 Wates City of London Properties PLCCrd 25p - 179 80 80 1

Piantations No. of bergains included 10 Angio-Essayer Pantations PLCWarrants to sub for Ord - 13 (234/48), 122% this Ln Six 85/90 - 207 (234/48); Chillegion Corporation PLC Did 25/p - 90 95% Casts Rad Pf 21 - 109% (224/48); ON Casts Rad Pf 21 - 109% (224/48); ON Care Una Ln Six 1999 - 21/0% Dustop Plentations Ld 0% Cum Prf £1 = 58 (214/66)

RailWays No. of berguine included all Canadian Pacific LdOrd (las Ldri)(Interch transi) of NPV - £10.520 4% Non-Gum Prf \$C NPV - 37 45

Plantation Trust Co PLCT%% Cnv Use Ls 58x 2009 – 296 (1894-68) Restrum Investment Trust PLC5% Cum Prf Std. – 254% (258-68) Rhyr#Man Janaston Constitution to C

Income 25p - 103 Warrante to sub for Capital - 6 (22)4/35 conney Trust PLC6% Cum Pri Stk - 254)

Shines intestment PLC Warrants to sub for Ord - 43 (224/48)
TR City of London Trust PLC111/% Deb Six 2014 - 2108% (1816/88)
TR Technology Investment Trust PLC5% Care Pri Six 21 - 48 (226/48)
Transported Trust PLC12 6/18% Deb Six 2018 - 21120
Throgmorton USAN Trust PLC6% Care Pty Civ Red Pri 21 - 125 (1886/88)
Tribune Investment Trust PLC6% Deb Six 2012 - 289% 9 (2386/88)
Vantage Securities PLC Warrants to sub for Ord - 80%
Whan investment Co PLC3.4% Cure Pri 21 - 80 (1886/88)

M.& G. American Smaller Co's Funding Units - 44.7 Accust Units - 45.3 (1814/88) M.S. G.Sott & General Funding Units - 48.8 Accust Units - 53 M.S. G. International Income Funding Units -

57 2 Accum Units — 81.9 (21Mr89) M.A.G. Japan Smeller Companies Pland — 112 (22Mr89)

Mitnes — Miscellaneous
No. of bergeline included \$24
Bleich! Tin Co PLC 10p — 69% (22kin66)
Botsware RST Ld Pv2 — 40
Consolidated Gold Felder PLCADR (4:1) —
\$80.9 (18kin68)
De Bears Consolidated Mitnes Ld Dtd
RO.05(Br) (Cpn 81) — 818
North Relignal Mitnes Ld Now \$40.30(48)
Pd-64/879) — 4 % 8 8 % 7
Rorinchert Investments Ld R 0.10 — 13
(22kin68)

- 45
9% - Une Ln Str, 85/90 - 199 (18M/99)
Westriey Mining France PLC-Ord Sp (Nith
Warrants) (FpRLA-4/7/80) - 79 (18M/98)
Wilcoghloy's Consolidated PLC-88; 50p - 58
(21M/98)
Ptd 1p - 40 (18M/98)
Zerold Consolidated Conner Mines Let'RC
Zerold Consolidated Conner Mines Let'RC

Mines - South African

Coronation Syndicate Ld R0.25 - 27 8 (22M/88)

Oil No. of bergeins included 2473 Arest Energy PLCOrd #20.20 - 170.48 0.89 0.893 0.896 0.9 0.91 p 77 7 % 8 % 9 %

Coronation Syndicate Ld P0.25 - 27 8
(223/r59)
Sensersi Mining Union Corporation 12.5% Uns
Subord Comp Grev Debellend P87 - 55%
Labowa Pletnium Minist Ld Ord P0.01 - 65
(223/r65)
New Cantral Witnisterarend AreseLd R0.50 25% (213/r69)
Trans-Metal Coul Corp Ld R0.50 - 75
Wheten Cosp Levels Ld 12% Uns Debs
86/93 P11 - 15 (223/r65)

86) Iponation PLC3-325% "A" Cum Prf 21

Witen investment Co PLCS.475 t 50 (18M-95) 8%% Deb Sik 2018 - 284%

Unit Trusts

97<u>8</u>M91Ç AJN - 21 (18M185

Shipping No. of bergelia included \$21 Peninsuler 8 Oriental Steem New Co5% Cum Pid 5tk – 245 (22Mr58) Warranta to purchase Did 5tk – 150 Turnbull Scott Holdings PLC Non V-A'Ord £1 – 550

Utilities No. of bargains included 30
Barton Transport PLC Did 180p – 605
Bristol Charmel Ship Repairers PLC Ord 10p – 10% % 1 % % % % 2
Manchester Ship Canel CoOM Perp Pri St – 418 (21 Mr65)
Marray Docks & Harbour Co Combined Units – 296 8 9 9 9 % 4
31% Rad Deb Six 7969 – 253% (23 Ar66)
6%% Rad Deb Six 9869 – 272 (18 Mr85)
Toligate Hidge Lid Ord Ship of NPV – \$41.5667 p 63

USM Appendix VSPI A(D)CSISUEA
No. of bergelne included 1923
AmBift Internetional PLC9% Criv Une Ln Sitc 1995 – 291%; (234/45)
Associated Nursing Services PLC Ord 10p – 145 7 60 2
Avesco PLCClass Pag Criv Red Prf 1997 1p – 80 1 (234/45)
Biomechanics internetional PLC8.5% Criv Une Ln Sitc 1991 – 2125 (198/45)
Cerron Phoente PLCOrd 10p – 155
City Merchant Developers PLC5. 125% (Net)
Criv Cores Red Prf 21 – 69 9 % 70
Corporate Estates Properties PLCWernents to sub for Ord – 35
Cramptom PLCOrd 50p – 300 (254/45)
Hormby Group PLCOrd 50p – 162%
Hughes Pri PLCOrd 50p – 162%
Hughes Pri PLCOrd 50p – 162%
Hughes Pri PLCOrd 50p – 160 18
London Forfisting Co PLC Ord 40p – 155 8
New Ord 40p (FpPRLA-256/85) – 158 8
Norfolk House Group PLCOrd 5p – 167 5p
(FpPAL-34/46) – 100
Psion PLGNew Ord 5p(FpPLA-74/66) – 121 2.3 No. of bengains included 1323 Randsworth Trust PLC7% Cure Cay Red Pri Rose Consumer Electronics PLCOrd 10p -Scano Hidgs PLC7.78% Cnv Core Red Prf £1 - 100 35

21 - 100 35 Sharp & Law PLC8.5% Cum Red Criv Prf 10p - 182 2 10p - 152 2
Signest International PLCOrd 10p - 48 % 63
(288488)
Snuffbone PLC7-25p Cnv Red Pag Prf 21 (48
Pd-7/4/88) - 4
Splash Products PLCOrd 10p - 70 3
Trainerap Hidge PLCNew Ord
10p(FpLA-1314/88) - 80 % 1% (2284/98)
Walaire Systems PLCFixed Rate Cnv Cum
Red Prf 2p - 130-9
Yelverton Investments PLC6% Cnv Une Ln
88: 1987 - 270 7 %

The Third Market Appendix Abelacot Group PLCCum Grw Red Pri 2008 250 - 67% (22Mr88) Medicace PLCWerrants to sub for Ord - 71 (21Mr88) Neven Resources PLCOrd In20.20 = IE3.9 (21Mrs8)

RULE 535 (4) (a) Burgains marked to securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and deallags are not recorded in the Official List.

Abidbi-Price £10%,10% (21/3) Acom Securities 1667414,5,6,1%, 12,7,8 Algoma Steel Corp 800 Alistate Explorations ASO.244 (22/3) Anerica Barrick Resources Corp Com NPV £1118 (22/3) America Barrick Resources Corp Com MrV £1114
(23/3)
Ampol Explin. 1174 A\$3.22 314, 3.28
Amsterdam Rotterham Bank F1/70.84 F1.6914
Associated Manganese Mines of SA R1214 (21/3)
Aust. 011 & Gas. A\$50.803 (22/3)
Aust. 016 & Gas. A\$50.803 (22/3)
Aust. 017 & Gas. A\$50.803 (22/3)
Aust. 018 & Gas. A\$50.803 (22/3)
Bescrat Explorations 10
Bescrit Entroprises \$73.44 (22/3)
Bescrat Explorations 10
Bescrit Fintoprises \$73.44 (22/3)
Bescrat Fartorrises \$73.44 (22/3)
Bescrat Fartorrises \$73.44 (22/3)
Bescrat Fartorrises \$73.44 (22/3)
Bescrat Fartorrises \$10.00 Mines \$84
Deatral Raignories Gold Mines \$84
Deatral Norsenses Gold 42 A\$1.11
Central Victorian Gold Mines \$12.4534, 5 A\$50.099
(23/3)

(22/3) Churchill Resources 32/2 Coleco Industries 52/7254 (21/3) Conex Aus. 1 Ly4 Development Bank of Singapore 282 Dever 25 (23/3) Du Pont. \$25.544 Du Pont, 389,540
Eastowst. Ord 17
Energy 911 & Gas ASO, 181
Esmocan Vestares 200 (22/3)
Free State Coss Gold Mines 511
Golconda Minerats 16 ASO, 362
Grest Eastern Mires 1, 9 (18/3)
Greenvile Mining ASO, 31 (18/3)
Greenvile Mining ASO, 605 (22/3)
Groope Bruxelles Lambert BF307
Hand Linn Development 3314 e (18/3)

Groepe Brucillet Lambert BF3072.14 (23) Groepe Brucillet Lambert BF3072.14 (23) Hang Lung Derelopment 3314 (23)3) Harfand Lohn Mrt West 24,24, (23)3) Harfand Llohn Mr Co £121₂ (23)3) Hexcel Corp \$431₂4431₃4431₄4444 (Holiday Corp \$27,4 Hooker Corp \$431₄4431₄4431₄4444 (Holiday Corp \$27,4 Hooker Corp AS2,475 (22)3) Horizon Pacific AS0.32 6.38 (23/3) Humter Becourses AS0.372 int Milning 64 (13) Humter Becourses AS0.372 int Milning 64 (13) Humter Becourses Mrc 16,73 (13) Jones (David) AS7.868 (23/3) Krystone International \$1,840 (18/3) Milsight Robust Ass. \$21,23 (19/3) Magnium Resources AS0.522 Matsushita Electric Indos Y2605, \$2602, \$2635, \$2670, 73.2680 McCarthy Group 158 R8 (21,3) Milsightant Resources AS0.522 Matsushita Heavy Inds Y663, 732 Milsightant Minerals 100 (23/3) Milsightant Minerals 100 (23/3) Milsightant Minerals 100 (23/3) Milsightant Electronics (Consolidated) 3 (21/4) National Electronics (Consolidated) 3 (21/4)

Mirrhty & II. Corp \$28.634 C21/3)
Mattienal Electronics (Cornollidated) 3 (21/3)
National Electronics (Cornollidated) 3 (21/3)
National Electronics (Cornollidated) 3 (21/3)
National Electronics (Cornollidated) 40 (21/3)
National Electronics (Cornollidated) 40 (21/3)
Mituglial Mining 1654 (21/3)
Mining II. 654 (21/3)
Mining II. 655 (21/3)
Mining II. 656 (21/3)
Mining III. 676 (21/3)
Mining III. 676

Petro Energy 26 (18/3)
Philips Kommunikations Industries DM631 (22/3)
Pionster Electronic Y3280
Pionster Electronic Y3280
Pionster River Mining Co 343.15
Poscieton 96,180,1813.452.51,2.52.2.54
Qualater State £12 (21/3)
Robitson & Co S52.27 (22/3)
Robitson & Co S52.27 (22/3)
Robertit Gordon Mines 2671-2 (22/3)
Shervitt Gordon Mines 2671-2 (22/3)
Singapore Land Singapore £1.91
Societe Nationale £1f Aquital
FR6586FR270.272.273
Source Petrier 554.856255.3, FR590
Southwest Gold mines 26565
Sub Hump Kal Properties HK59,892 (22/3)
Target Petroleson Ord £1 (25/3)
Target Petroleson Ord £1 (25/3)
Vallant Consolidated 3 (22/3)
Wattle Gold Mines 2 Eff Aguitains

RULE 535 (2)
Applications granted for specific bargains in securities not listed an any exchange Admants & Co. B £16.05

Adnam's & Co. B £16.05
Abbon Investment (Alderney) 184 (23/3)
All England Lawn Teonis £500 Deb 86/90
£27.500 (21/3)
Anglo American Agricatisme 75
Am Street Growery 705
Appleton Hidgs 12 (23/3)
Burbican Hidgs 12 (23/3)
Burbican Hidgs 12 (23/3)
Burbican Hidgs 12 (23/3)
Burbican Hidgs 12 (23/3)
Calleton Hidgs 12 (23/3)
Calleton Hidgs 19, 187 (18/3)
Calleton Hidgs 19, 187 (18/3)
Channel Rotels & Properties 170 (18/3)
Channel Rotels & Properties 170 (18/3)
Channel Rotels & Properties 170 (18/3)
Channel Hidgs 20 (23/3)
Dayloin Intil 29
Electrik Hidgs 20 (23/3)
Farmer Stedall 8/3
Federicis Place Hidgs 53
Do. Conv. Defd. 51/2
Generator Rot. Cum. Prf. 851/2
Generator Rot. Cum. Prf. 851/2
Generator Rotels 48 (23/3)
Rarties Baird 50,60
Kleinwort Berson (Generator) Intil Inc. Bd. Inc.
55.2
Le Riches Stores 400 (23/3)
Liverpool FC £250 (18/3)
Harchester Int FC Ed. Attendent cerean distension limit. Inc. Bd. Inc. 562.3
Le Riches Stores 400 (23/3)
Liverpool FG 5250 (18/3)
Manchester Utd. FC 550
Merrett. Hidgs. 452.5
Red Rose Radio 135 (22/3)
Red Rose Radio 135 (22/3)
Red Rose Radio A 120 (22/3)
Sinclair Research 57
Southern Newspaper, 312
TR Tustess 4% Deh. 1984/92 £74.5 55 (18/3)
Trants & Arnold 6% Cam. 2nd Prf. 52.4 (23/3)
Utd. Friendly Insec 690,715 (21/3)
Wastworth 104.% ist Mort. Deb. 1995/2000
£945,55 (18/3)
Westabt. A 380 (22/3)
Wistech 40.5 (23/3)
Vates Bros. Wine Lodges 140 (23/3)

By Permission of the State Exchange Council

LEADERS AND LAGGARDS Pertundage changes since December 31 1807 based on

Property Shipping & Transport Contraction Lelease Agencies Of A Star Property Desired Hoteland Property Conditions Trades Conditions Conditions Trades Conditions Co	+ 16.15 + 16.00 + 16.04 + 16.00 + 16.00 + 16.00 + 5.17 + 7.46 + 7.46 + 7.46 + 7.46 + 6.00 + 6	Industrial Group Wirele A. Hetal Feeming Holes Internate Composited Composite Sensy Horizonte Sensy Horizonte Sensy Horizonte Sensy Fred Mandadelining Horizonte Horizonte Horizonte Horizonte Fred Mandadelining Horizonte Horizonte Fred Mandadelining Horizonte Horizonte Fred Mandadelining Horizonte Horizonte	++++++++++	
Chipment Stricks	+ 648 + 648 + 648 + 648 + 648	······ وعليها المساب وعليها وعليها	+ 0	

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R	ISES	AND	FALLS	ć

	On Friday			0	in the wa	
British Fends Corporations, Done, and Fereige Bonds Industrials Financial and Props Oils Plantations Mines Others	Rises	Falls	Same	Rises	Falls	Same
	14	91	9	225	291	54
	3	19	29	54	67	134
	166	834	565	1,523	3,020	3,282
	51	336	257	552	1,087	1,581
	16	47	46	100	188	257
	0	4	9	6	8	51
	55	69	80	309	262	449
	27	150	101	292	511	576

Others	27	150	101	212	211	3
Totals	332	1,550	1,096	3,061	5,434	6,3

BANK	RETURN		
BANKING DEPARTMENT	Wednesday March 23, 1988	1	increase (+) or decrease (-) for week
LIABILITIES Capital Public Deposits Senters Caposits Reserve and other Accounts	£ 14,553,000 78,650,136 1,074,040,071 1,640,455,769		2,509,050 27,970,227 20,572,983
	2,018,678,906	Ŧ	40,334,161
ASSETS Government Securities Advance and other Accounts Promises Equipment & other Secs	019,041,251 1,527,130,436 955,510,136 4,600,436 292,225	1,111	184,263,776 883,366,165 361,825,986 7,231,129 12,101
	5,018,578,906	+	40,334,167
ISSUE DEPARTMENT LIABILITIES Notes in circulation Notes in Earthing Department	13,468,301,104 4,696,636	+ + -	97,231,129 7,231,129
	13,470,000,000	+	90,000,000
ASSETS Government Debt	11,615,100 3,929,278,571 9,529,706,329	+	594,263,419 504,263,419
	13.470,000,000	-	90,000,000

10.00		
BASE	LENDING	RATES
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		-	*	
	AEN Bank	Al-	Citibank MA 8½	Nat Bk. of Kernait 812
	Adam J. Consessor	QL.	City Merchants Bank 81 ₂	Nat West rejester 812
	Adam & Company	91	Chdestale Bank	Northern Bank Ltd 812
		0.2		Kamish Can Toni
	Artied Irleh Stank		Comm. Bk. N. East	Norwich Gen. Trust 812
	Heary Austracter	94	Consulidated Cred 8½	PK Floars, IntifUIO
	AMZ Banking Group	85	Co-operative Bank 9812	Provincial Bank PLC 912
	Associates Cap Corp	10	Cyprus Popular Bk 812	R. Raphael & Sons 812
	Authority Bank	85	Disebar Bank PLC 812	Renturghe G'rantee
	Associates Cap Corp	812	Doptan Lawrie 612	Royal Bk of Scotland 812
	Banco de Bilbao	95	Equatorial Bank pic	Royal Trust Bank
	Bank Happation		Exeter Trust Ltd 9	Smith & William Sess 812
	Bank Leumi (UK)	812	Financial & Gen. Sec 812	Standard Chartered 81 ₂
	Bank Credit & Comm	26	First Nat. Sec. Ltd 912	TSB 8½
	Bank of Opens		Robert Fleming & Co 812	UDT Mortone Em
	Bank of beland	85	Robert Fraser & Ptors 932	United Bit of Xumait 812
	Back of India			
	Bank of Scotland	8,5	Girotarik 8½ Grisdians Bank 8½	
	Dank of Scottage	9.2	Published park	Unity Trust Bank Pit 812
	Banque Belge Ltd		● Guianess Mahora 81 ₂	Western Trest 812
	Barcias Bark	812	HFC Trust & Savings 812	Westpac Bank Corp 8½
	Beschmark Bunk PLC		• Hambros Blank	Whitenessy Lakelaw 9
	Berliner Bank AG	85	Heritable & Gen lav Bk 85	Yorkshire Bank 812
	Brit Bk of Mid East.	85	Hill Samuel	-
-	Brown Shipley Besiness Mitry Tisk Cl. Bank Medictured	85	C. Houre & Co 8½	 Members of the Accepting Houses
	Bredares After Tet	ã°	Hongkong & Shangh 81 ₂	Committee, " 7 day deposits 3.50%
	El Rad Hadarkand	93.	Lieyds Bank	Savenise & 16%, Top Tier-E2,900+ at 3
	Central Capital	AL.	Meghraj Bank Ltd 812	muntles' sotice 7.81%. At call when
	Charterhoese Bank	97	Midland Bank 812	E10,000+ remains deposited, #
	A CHIEF CHIEF COLOR	02		
			Margan Gresfell 812	Mortgage base rate. § Demand deposit
			Mouna Body Corp 812	3.50%. Mortgage 9.625% - 10%

EUROPEAN OPTIONS EXCHANGE

			F. 885	-	A DE	JU	R. 665	
EDE bodex C EDE badex C EDE badex C EDE ladex P EDE la	FI, 190 FI, 120 FI, 205 FI, 215 FI, 215 FI, 180 FI, 190 FI, 205 FI, 215 FI, 215 FI, 215 FI, 215 FI, 215 FI, 215 FI, 215 FI, 215	89 48 135 318 145 145 66 579 980 738 246 246 249 231	15 8 11 50 8 50 5 20 8 50 5 20 1 70 1 10 1 10 1 10 5 10 7 20 10 30 14 1	200 600 811 513 668 513 153 104 107 107	15 12 8.60 B 4.80 B 3.20 4 5.50 10 11.50	16 s 30 10 15 15 12	12.50 3.50 B 	F. 204.89 F. 204
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TOTAL VOLUME IN CONTRACTS: 44,408

A-Ask B-Bid C-Cill P-Pix

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6th MAY

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FINANCIAL TIMES

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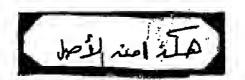
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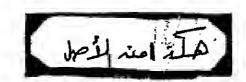


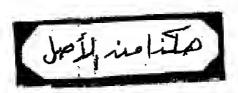
Financial Times Saturday March 26 1988

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Financial Times Saturday March 26 1988	LONDON SHARE SERVICE	19
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FINANCIAL TIMES

Saturday March 26 1988



Bad trade figures hit UK markets

UK FINANCIAL markets fell sharply yesterday in the wake of bad trade figures, which showed another large deficit, but later regained some of their composure to end the day off their lows.

The pound lost almost two plennigs and two cents after the release of figures which showed a current account deficit of £720m for February against a consensus forecast in the market of £400m. The FT-SE 100 Share Index was down 23 points by mid-day and the prices for long-dated gilt-edged securities were lower

by % of a point. The pound stabilised at lower levele and firmed elightly throughout the remainder of the

Bonn hunts

German spy

for East

suspects

By David Marsh in Bonn

AN OPERATION to round up

suspected East German spies was under way in West Germany yes-

The questioning was apparently triggered by the arrest last week in Bonn of Ms Elke Falk,

43, a secretary working in Bonn's Development Ministry.

Karlsruhe suspects her of having passed information to the East bloc for more than a decade.

Security officials yesterday maintained a news blackout on

as secret. Her most important post is believed to have been in

the Chancellor's office between

Her arrest is the latest in a series of cases over the past 10

1974 and 1977.

The state prosecutor's office in

Nigel Lawson, Chancellor and Mr narrow range against the the gilts market where king-dated securities were almost a point nor of the Bank of England.

Mrs Thatcher remains reluctions were almost a point lower. The meeting was described as a tant to sanction large-scale inter-routine post-Budget review, but it vention and is concerned that was privately acknowledged in efforts to stabilise the currency It has been sidelined recently but Whitehall that the principal sim should not undermine the Gov has been supported by Bank of was to clarify official policy

towards the exchange rate.

Mr Leigh-Pemberton and Mr carlier this month between the Chancellor and Prime Minister.

It is thought that it was agreed at yesterday's meeting that the Government and Bank would The fall was largely generated. at yesterday's meeting that the down at 1,408.8.

Government and Bank would present a united front and stress by primary share dealers mark-

ernment's anti-inflation strategy. Japan intervention
Financial markets have been The Japanese Ministry of
cheered by that commitment to Finance has ruled that if the yen

intense questioning next week by trade figures underlined worrses a committee of MPs on whether over trade and the exchange rate.

The steep fall in the FT-SE 100 Lawson are expected to face low inflation but yesterday's, rises (or falls) by more than 15 the authorities are still commit-ted to stabilising the pound fol-lowing the row over the issue the index closed 14.8 lower at

throughout the remainder of the day. Sterling still appears to be solidly underpinned by the UK's relatively high interest rates.

The recent etrength of the pound was et the centre of three hours of talks in Downing Street yesterday between Mrs Margaret Thatcher, Prime Minister, Mr

The recent etrength of the pound was et the centre of three thours of talks in Downing Street that into a specific pledge to hold sterling in a similar pattern was seen in that huge iosses on US Treasury bonds in particular do not have by primary share dealers marking prices down. There was little evidence of any significant investors interest yesterday – a continuation of the trend seen since last week's Budget.

A similar pattern was seen in closed 0.4 points lower at 76.7.

per cent in a year, then Japanese institutions have to value their foreign assets at the higher exchange rate.

BoJ and Japanese institutional support for the dollar has been designed to ensure that such a The announcement that it revaluation is not necessary and that huge losses on US Treasury innorocarbons was welcomed as a bonds in particular do not have

The pound closed at DM3.0775 compared with DM3.0950 on Thursday and at \$1.8365 compared with \$1.8435. The Bank's trade-weighted sterling index

PRESIDENT Ronald Reagan yesterday warned Israel not to make a pre-emptive strike against Sandi Arabia'e newly bought, Chinese-built, medium-range mis-

terday. Police are believed to have called in 15 people for ques-tioning.

low-level bombing practice-runs and pinpoint air raids on Palestinian targets in Lebanon, a possible preliminary to a pre-emp-

Arabia, through diplomatic chan-nels, had warned via the US that Aharon, an side to Mr Yitzhak it would retaliate with existing Shamir, Israel's Prime Minister,

2,000-mile range.
US officials said they had US officials said they had received assurances from the highest, a reference to a letter from Ring Fahd of Saudi Arabia, that the weapons would not have nuclear capability.

The remarks prompted a letter from President Hoani Mubarak of Egypt to President Reagan protesting against the threat. Mr Mariin Fitzwater, Mr Real Processing against the fitzwater against the fitzwater

chief State Department spokes-man, said Chinese CSS2 missile sales were a disturning develop. Arabia. ment which could damage secu-

missiles if the israelis staged an airstrike.

Last week the US said China had sold to Sandi Arabia intermediate-range missiles that could carry nuclear warheads with a ger becomes an actual danger,"

said on Radio Israel "the possibility exists" his country could destroy the missiles.

"We have a reputation that we do not wait until a potential danger,"

from President Hosni Mubarak of from Ring Fahd of Saudi Arabia, that the weapons would not have nuclear capability.

However, Mr Charles Redman, chief State Department spokesman, said Chinese CSS2 missile

fron sets Gulf talks condition

Reagan issues warning to Israel widely in refrigeration, electronics cleaning agents and foam insulation, are believed by scien-

Answering reporters at the White House he said of a possible Israeli raid: "Naturally we would be totally opposed to any such thing and hope they are not con-sidering any such action."

The warning came amid reports the Israeli Air Force was making unusually intensive,

The Washington Post newspa-per yesterday reported that Saudi rity across the region.

US responds over Afghanistan

the spy raids.

However, reports in Bonn say police and counter-esplonage officials arrested two suspects and released others of the 15 after released others of the 15 after meetioning.

BY ROBIN FOR THE UNITED STATES yesterday agreed in principle that the Geneva talks on securing a Soviet withdrawal from Afghancian could be raised to super-

The state prosecutor's office, responsible for investigating and laying charges against alleged spies, promised a statement for Monday, In a further development, Pakistan virtually dropped its campaign to win a firm commit-ment to the formation of a hroad-based coalition interim The extent of spying activity which might have been uncovered by yesterday's raids was impossible to gauge.

Ms Falk, held in custody after arrest in her Bonn office a week ago, is believed to have given her acted the conducted the conducte

senior diplomats to Geneva — ment are regarded by all parties presumably Mr Michael Armacost. US deputy secretary of important concession on the state, and Mr Yuli Vorontsov, "symmetry" problem offered by the US and Mexico have approved the treaty. The move is also a big challester — to try to resolve this issue, which defeated Mr George Shnitz. US Secretary of State, and Mr Shultz dropped his county's previous demand that any Soviet counterpart, at their Washington negotiations.

Mr Cordovez is prepared to keep up the pretence that the official Geneva negotiations are continuing between Afghanistan that any continuing between Afghanistan to ment are regarded by all parties pream countries to ratify the Montreal protocols. So far, only the US and Mexico have approved the treaty.

The move is also a big challenge to the rest of the industry, including Allied-Signal, the second higgest producer, and ICI and Hocchst in Europe. Du Pont said it was spending \$10m a year seeking substitutes:

"Du Pont has laid a competitive challenge to the others," said Mr Daniel Dudek, an economist with the Environmental Defence senior diplomats to Geneva -presumably Mr Michael Arma-

ago, is believed to have given her questioners information which may have implicated others in a loose network of East German espionage.

The Bolieved to have given her talks. Mr Cordovez has asked the continuing between Afghanistan tion of military aid,

The Soviets are likely to rainse and Pakistan for a short time, and Pakistan for a short time, while waiting for a Soviet will be used to have given her talks. Mr Cordovez has asked the continuing between Afghanistan tion of military aid,

The Soviets are likely to rainse and Pakistan for a short time, and Pakistan for a short time

engagements next week.

The chances of Soviet agreement are regarded by all parties in Geneva as alim. However, an

She had a series of secretarial tance mujahideen and to the adjourned. An additional problem intervention in relations between jobs giving her potential access. Kabul government ehould is that both Mr Armacost and Mr sovereign states. OFT official's brother charged

Road magistrates refused his

years involving Bonn secretarles.
Officials say her involvement started when she fell in love with an East German spy operating under the name of Gerhard application for bail. Thieme. Background, Page 2

Rank Org.

Reuters B

Tale & Lyle .

CHIEF LONDON PRICE CHANGES YESTERDAY

Clarke, Nickolls 102

Assoc. Brit. Ports .__ 510 - 12

WORLDWIDE WEATHER

Matthews (B.)

west Germany's counter-espidnage agency, the Bundesamt fuer Verfassungsschutz, terms ber case "of great importance." However, no charges have been laid The 28-year-old brother of an believed to relate to alleged suspended from duty during the offences involving at least 210m. Mr Greenwood was charged been allowed back to work and believed to relate to alleged suspended from duty during the offences involving at least 210m. Mr Greenwood was charged been allowed back to work and believed to relate to alleged suspended from duty during the with knowingly obtaining from

against her.

She is not said to have had accese to military secrets, although it is possible she was able to give East Berlin information on former Chancellor Helmut Schmidt's policies.

against her.

dealing offences yesterday, following a Department of Trade and Industry investigation of information leaked from the OFT.

Mr Jongthan Greenwood, former head of Greenwood, former

Mr Jonathan Greenwood, for-mer head of Greenwood Interna-tional Securities, faces two charges under the Companies Securities (Insider Dealing) Act 1985. He was remanded in cus-tody for six days after Horseferry

The DTI investigation, which began in November 1986, is

Standard & Chart. 440 - 18

Mr Greenwood was charged with knowingly obtaining from his younger sister, Mrs Sara Coren, information that hids by McCorquodale ple for Richard, Clay ple in August 1985 and the BET hid for SGB ple in September 1985, had been referred to the Monopolles and Mergers Commission.

The charges said Mr Greenwood dealt with the companies, shares when be knew the information was unpublished and price sensitive in relation to shares of the companies.

Mr Greenwood'e sister was been charged with any offences.

An interim report by the investigation from Service, with the DTI to the Crown Prosecution Service, which handles all cases involving the these would not become widely available until at least 1993.

The Charges said Mr Greenwood leak with the Companies of court proceedings against Mr Jeremy Warner, a financial journalist with the Independent. Mr Warner refused to disclose to the investigators his sources for stories about alleged to work on substitutes for the materials, although it believed that these would not become widely available until at least 1993.

Continued from Page 1

Seame and with any offences.

The company was continuing to work on substitutes for the materials, although it believed that these would not become widely available until at least 1993.

Continued from Page 1

Seame and when be companies of information was unpublished and price sensitive in relation to shares of the companies, sources for stories about alleged to work on substitutes for the materials, although it believed that these would not become widely available until at least 1993.

Continued from Page 1

Seame and changes to working conditions in a declining industry.

Union officials had privately hoped a national strike threat

shares of the companies.

Mr Greenwood'e sister was leaks from the OFT.

Trade deficit Continued from Page 1

forecast may also prove over-opti-ings from overseas assets mistic. The new Customs procedures

Imports (again excining on and erratics) were 'A per cent lower over the same period.

In February, visible trade opposition politicians, however, seized on the figures as evidence that the economic strategy mated surplus of \$500m on invisible transactions, including earn—the Budget was not sustainable.

With the Channe with the Channe opposition politicians, however, seized on the figures as evidence that the economic strategy to the extinct the Budget was not sustainable.

mistic.

Yesterday'e figures indicate introduced by all European Community countries, involved radicated munity countries, involved radicated settlement including cuts, and changes in which the community countries in the latest three months compared with the three months ending in November. Cific distortions, but the Treasury believes that the sharp fall off in with the Channel Tunnel.

phase out products which harm ozone layer By James Buchen DU PONT, the big US chemicals

Du Pont to

company, is to phase out a group of products widely suspected of damaging the ozone layer in the upper atmosphere which protects life on earth.

groups yesterday.

The decision by the world's higgest producer of the chemicals seems likely to put pressure on follow suit and could intensify an industry scramble to find safer

tists to rise into the atmosphere and desiroy the ozone molecules which shield the earth from ultra-violet radiation. The chemicals are also widely used in aero-sols outside the US.

Du Pont, based in Wilmington Delaware, said yesterday it had no timetable for shutting down its production. It supplies 25 per cent of a world market believed to be worth more than \$2bn (£1.08bn). However, the group said it wanted to make "deeper cuts" than those demanded by a treaty signed by 31 countries in Montreal last September which called for a 50 per cent cut in

worldwide production by 1999. "We want a complete phase out by early next century," the com-Du Pont said its decision was taken because of findings by a research panel, organised by the US National Aeronantics and

to the depletion of the ozone layer. The Du Pont decision was seen as likely to put pressure on Euro-pean countries to ratify the Mon-

ings of the Nasa study.
It sounds serious, if it is, we have a variety of more stringent

options," the company said.
It said it had three potential substitutes at trial stages, but expected these to need six or more years of toxicity tests. Peter Marah adds: KI, the hig-gest UK producer of cholorfluorp-carbons, said it had no plans to phase production of the current generation of the chemicals out

and changes to working condi-tions in a declining industry. Union officials had privately hoped a national strike threat issoed on Monday would issoed on Monday would strengthen their negotiating position in talks aimed at ending the seven-week strike at Dover.

However, P&O appeared confident last night that both sides would now move towards a negotiation of the strength of the strength

cuts, and changes in working practices which the company sees as essential if the ferry sec-tor is to compete successfully

Police in Moscow broke up a protest by Crimean Tatars demanding the right to return to

Jaguar Continued from Page 1

lift productivity to combat shifts increased production and had three years. Strongly rising profin the dollar/pound exchange also lifted the celling on its profits from £120.8m to £97m in the year employees to improve their earning lists.

The company's privatisation have helped put its workers employees to improve their earnings by up to £12.50 a week.

So far, the dispute is only

THE LEX COLUMN

Equities peer into the gloom

A nervous shiver has run through the financial markets this week. The earlier bullish mood, which had seen share prices around the world nudging their highest levels since last October's Crash, has given way to a much more gloomy view. Suddenly, all the builtsh explanations for even higher share prices have evaporated, and been replaced by concerns that perhaps this week's events mark the beginning of the second leg of a bear market.

There are a number of reasons for the abrupt about turn in sentiment, and not all of them are sensible. The sight of companies, such as Lucas and Tootal, tapping the market for funds has raised understandable concerns raised understandable concerns
that there is a long queue of
ancient UK companies just
waiting to call on the muchshrunken share of institutional
funds earmarked for the equity
market. Meanwhile, the threat of
a strike at a major exporter like
Jaguar and the terrible January
UK trade figures may indicate
that overheating, rather than the
threat of an early recession. is threat of an early recession, is re-emerging as the dominant issue for the financial markets. But at least some of the upward pressure has come off the pound, corporate profits are running at better than expected levels and institutional liquidity is in a

healthy state.
By contrast, the drop on Wall Street can easily be explained away as a response to the half point rise in long bond yields over the past three weeks. However, the financial crisis in Taxas and the US savings and loan inclusive combined with the dolresearch panel, organised by the US National Aeronantics and Space Administration, which last week linked the chlorine in the chemicals more firmly than ever kets could come from across the Atlantic. If that is the case, then the second leg of the bear market may not be far away.

Dividend payments

As most companies can choose when to pay their dividends, it is difficult to see why so many are making their final payment just a day or two believe the liew low income tax bands are jumpduced. Presumably they are not so strait-laced as to believe that managing charabolders, tay line. managing shareholders' tax ha-bilities is beyond their brief? Or not so inflexible that, having named the payment date before the budget, they are loath to change it subsequently?
Shareholders in NatWest and
Midland, for example, may take
acception to the banks' decision

Dow Jones 1800 Oct 1987 Jan 1988

April 5, just twenty four hours too early, especially when Lloyds' and Barclays' dividends fall comfortably into the new tax year. However, the equation is more complicated than it seems.

complicated than it seems.

While most private companies should certainly delay their dividends until April 6 - to minimise the tax liabilities of their owners - large public companies must contend with a variety of shareholders with contradictory fiscal needs. For high taxpayers, the disadvantages of early payment are large and obvious; for basic rate payers it does not make much odds either way, whereas pension funds and other non-tax payers actually gain by getting the money this year as getting the money this year as they will get a higher tax credit. Given that only one fifth or so of UK shares are owned by private individuals, not all of whom will pay tax at the top rate, the case for delaying payment seems slen-der. And if that is tough on the top taxpayers, they have done so well out of the budget that they are well placed to stand it.

Systems Designers

How Systems Designers can buy a company that makes larger losses than its own profits, pay for it by more than doubling its share capital; and yet apparantly suffer little earnings dilution is

Scient from the protective arms as additional production capacity of BP to an entrepreneurial software company. Scient's losses of not maintain its place in the film a year reflect a gamble by stratosphere. But overall, the significant production capacity of the stratosphere is the stratosphere of the stratosphere is the significant production capacity of the stratosphere. But overall, the significant production capacity of the stratosphere is the stratosphere is the stratosphere. But overall, the significant production capacity of BP to an entrepreneurial software company. money at the business in an higher inflation. How much attempt to make something really higher is anybody's guess though really high instead, it built a company with slightly below average operating margins and sustaining

FT Index fell 13.3 to 1408.3 large below the line costs. Those costs appear to be easily eliminated, on which basis the deal looks acceptable; and if Systems Designers can also bring operating costs in line with its own, it starts to look positively cheap. More important, the deal will put Systems Designers into the big league at a time when software is becoming increasingly interna-tional and increasingly capital

It is just as well that BP was prepared to sell the thing off cheap in view of its horrific bottom line, or else the costly finan-cing would have made the wbole exercise impossible. The package of rights issues, tempting con-vertibles and warrant sweeteners smells of a difficult market. This is one of the first important acquisitions since the crash financed with paper, and the scale of the incentives for what looks a good buy shows it is too early to predict that this will be the first of many such deals.

Metals prices

Nickel may be in a world of its own, trading at a six times multiple of its price of little over a year ago. But those who are wor-ried about inflation ignore at their peril the geometric progres-sion in other non-ferrous metals prices over the past few months. With virtually every one of these metals enjoying a bull market, prices in the consumer durables, antomotive and construction markets may not be far behind. How far behind is difficult to

judge, but the consensus seems to be about six to nine months. So far, there appears to have been little feed-through into pro-ducer prices; metals users have absorbed increases in their margins, drawn down their limited existing stocks and used the forward markets to put off the inevi-table. But stainless steel produc-ers, the main consumers of nickel, are now talking ominously of raw materials sur-charges, And with copper, slu-minium and (to a lesser extent) zinc also seller's markets, makers of cars and buildings must also

be feeling the squeeze,
Pressure on aluminium and quite a puzzle.

Pressure on aluminium and
The trick lies in transfering copper should ease later this year

THE NEW HIGH YIEI

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investor know about us and about what we can offer. Take our new, High Yield Gilt Income Fund for example.

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reduce customer waiting lists.

"We are saying that we need to become much more efficient and productive if we are going to compete in the current economic environment," the company said.

"We are asking employees to do a little more than they are doing today, but not more than it is within their capacity to achieve.

Jaguar added that it had taken on 600 more workers over the last on 600 more workers over the last on 600 more workers over the last of the company with-drew the planned implements.

So far, the dispute is only affecting one of Jaguar's three plants. The company says its engine and transmission plant, employing 2,400 at Radford, Covernity, and the body assembly and entry, and the body assembly and the body assembly and the body assembly and extra production and workforce why it needed extra production and what that would mean. The unions said they were prepared to negotiate if the company with-drew the planned implements.

Saturday 26/Sunday 27 March 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

N THE Conservative Association Club at Grays, Essex, of a Sunday morning, we are talking about the working class. From the inside. Frank Mallon, who is having a drink before starting on the first of his working week's seven days, says he was brought up on a council estate in Water-loo, inner London, worked most of his life on building sites and had been a shop steward in Ucatt, the builders' union. He has his own small business now but he is still a class warrior.

"We were refugees! We were moved out, put on satellite estates here by the GLC" (Greater London Council, now defunct). "We were like the Red Indians on the reservations. But now we've

on the reservations. But now we've been set free.

on the reservations. But now we've been set free.

"My family was Labour. But on the issues which affect working class people—like defence and law and order and immigration—Labour sold out the working class. That's why the people have been turning to the Conservatives. They (Labour) seem to have turned away from traditional values. The socialists (Mallon prefers to call them socialists, as do the others with him in the club. It is as though "socialist" is alien and Labour is still homely) "have a problem with that at the present time."

The Conservative working class is to

Labour is still homely) "have a problem with that at the present time."

The Conservative working class is to be found all over the place, of course, but in Essex it is rather famous for its dislike of immigrants. When Harvey Proctor, the former member of Parliament for the Billericay constituency, was having trouble over allegations of sado-masochistic homosexual practices, it emerged that his strongest supporters were former East Enders who had moved there (neighbouring Grays is in the Thurrock constituency) to, among other things, get away from the blacks. But if you think this sums up the Tory appeal to the working class (assuming that still exists), you are wrong.

The Conservative Party has always appealed to a large section of working people, it was mobilised into imperialism late in the 19th century by Disraeli, who added the vital ingredient of social paternalism. When the party let go of empire, after Suez, Prime Minister Harold Macmillan offered affinence ("Don't let Labour spoil it"). Derided as spineless cap-doffers by the Left, Conservative working people were quite often neither; they saw in the Conservatives a party which would put Britain first, defend the established faith against Irish Catholicism and Liberal non-conformism. knew how to run the econirish Catholicism and Liberal non-con-formism, knew how to run the econ-omy, and had no truck with

No one doffs the cap now, at least not to politicians: indeed, the Conservatives have arguably had much success in have arguably had much success in presenting themselves as the party which lets you keep your cap on everywhere. But the extraordinarily fluid and flexible politics which make up British conservatism now offer the working and lower middle classes a range of appeals. Some of them inherently are contradionally that all are held together that all frank invitation to enrich yourself and, second, by hostility to the alternatives.

LIVERPOOL CONSERVATISM has been IIVERPOOL CONSERVATISM has been at the opposite end of the appeal range to Essex: it is also at the opposite end of the popularity range. Here, a vigorous working class conservatism, which retained a Tory council in frequent office until the late 1960s, has all but disappeared: the Conservatives hold four of tha city council's 99 battle-scorched seats. The Protestant working class hostile to Labour and Liberal class, hostile to Labour and Liberal Fenianism, voted either Tory or Protes-tant Party (it existed, with a handful of seats in wards from which the Tories

The other Tories

Britain's Conservative Party has an image of tweeds and middle-class affluence. But John Llovd finds that the

workers have a key role, too

stood saide, until the late Sixties); as the heat went out of the sectarianism, that group swung Labour or Liberal. Michael Parkinson, head of the local university's Centre for Urban Studies, says the Protestant workers were able to express their "natural" vote for the first time then, decades after other northern cities had become Labour fiefs. In the small suite of offices which the Tories keep up, there is a photograph of the Conservative majority on the city council of 1964. They sit, looking civically virtuous, at Hugo Musson, the hyperactive Scotsman whom the party sent in as agent two years ago to try to turn the place around; and his colleague Stephen Marsden, the party's political liaison officer, who owns a sports retail business.

hasen contex, who owns a sports recall business.

Musson and Marsden are overseeing a discreet revolution in Liverpool Toryism. They want to win back their working class support with the revolutionary tactic of pushing party policy. Liverpool's Tories have been dripping "wet" for a century ("They offered social reform without socialism," says Parkinson). Now, the "older people," as Musson calls them diplomatically, are out of the four sitting councillors, only one, the group's baby in his early 40s, will stand again in May when one-third of the council goes up for re-election.

The transformation is much more

one-third of the council goes up for reelection.

The transformation is much more
than a change of cast, though. Marsden,
less diplomatic than Museon, casts himself in the role of the radical, pushing
through Thatcherism on an inert party
which had lost votes and ceased to
think. Marsden hates the old Toryism
which promised to get more money for
the council from central government
and to make no cuts in services or council staff. He wants housing, services and
staff cut to the home, even to nothing.
Choice is the watchword.

"For the people of Liverpool at the
moment," says Marsden, "from the time
they're born to the time they die,
they're dependent on the local council . . the policies of Labour and of the
liberale have, abrava hern "Well-effer

cil... the policies of Lebour and of the Liberals have always been 'We'll-offer you a marginally less intolerable future if you let us control the system.' We're saying - forget the system - YOU can take outsell?"

saying - lorget the system - 100 can take controll"

But will they? In the square miles of council housing, the crumbling terraces, the racket-ridden streets and the part-decaying city centre, will they see what a future could be theirs if they spit out the test of public provision from which, after all, a thin but dependable liquid does flow? Will the working class of Liverpool vote Tory again? "Yes!" says Marsden. "I get more support in my ward (Grassendale) from the people in the estate paying £13 a week rent. Round the park in my ward, there are

houses priced at £190,000 - that's very high in Liverpool. That's where you'll see the Labour posters. The working class people support our national pol-

Cles."

Parkinson doesn't see it that way and thinks the Tories will stay finished because "Thatcher and Tebbit" (Norman Tebbit, the former party chairman and Cabinet minister noted for his political abrasiveness) "have no resonance uphere."

FROM A STRUGGLE with failure to the fruits of success - but again, on a differ-ent model from Essex. John Bowis won

ent model from Resex. John Bowis won the Battersea North parliamentary seat in south London from Labour's Alf Dubs last June. He got it by working away assiduously street by street. Bowis is as keen as any Tory to extend his party's appeal - and race is central to his view. But his view is wholly different from the Resex one.

"I haven't found much racism in my area: usually, it's the older people and that's fairly mild. I get more complaints on the sexual issues and minority rights. . . the attitudes of the Asian population, especially the Moslems, are on my side. They're hostile to the ILRA" (the Inner London Education Authority, acheduled for abolition by the Thatcher Government) "stance on sex education and gay rights; very much against heterosexuality not being the norm, I think we won the Moslem vote and we won



ethnic groups as part, or potentially part, of the great Conservative family. They do so quite differently from Labour, which in its rhetoric has tended to lump all dark-akinned British - from the Caribbean, Africa, India, Pakistan, Bangladesh - into one category called "black," treating it as a group suffering discrimination and needing help. The Tories now differentiate and seek, in the cultures of different nationalities, some assonance with Conservative values.

I believe people want to see traditional values projected into the future'

the African vote (Ghanaian, Nigerian). Africans like the British economy: Moslems like British morality.

'I think there's a shift in the ethnic minority position, particularly if they standards. The longer they live in this country, the more they tend to vote on non-immigrant related issues."

non-immigrant related issues."

Working class Conservative politics has often been crucially "about" race: it has historically been able to express resentments and fears, prejudices and pressures, which Liberalism and Labourism could not, at least officially it does still, in Thurrock and Billericay and further afield. But, in the inner cities, "sending them back" has ceased to be public politics for all but the fragmented fascist groupings.

Instead," wets" like Bowis and "dry" people like John Bercow, deputy leader of the opposition Tories on Lambeth Council, in south London, now look at

Council, in south London, now look at

A GRAPHIC INSTANCE of the disparate strands that can contribute to the modern Conservative populist appeal is to be found in the Committee for a Free Britain, founded by an energetic and inventive property millionaire, David Hart, who played a large role in bolster-ing the working pitmen of Nottingham-shire during the 1984/85 miners' strike. He identified, in the sexual radicalism of north London's Brent and Haringey councils. Onto the controlled by the councils (both controlled by the so-called hard Left of the Labour Party). another source of socialist oppression of the working class and he lent his considerable support to the Haringey Parents Rights Group, which opposes that

Hart, like others on the Right, has sensed that economic radical liberalism needs a social and idealistic framework; and in identifying as oppressors union leaders, left-wing councils, the rem-

nants of the corporate state and left-wing academics - all of whom can be wing academics - all of whom can be seen, sometimes justly, as posing a challengs to "traditional" values - be has constructed a matrix for an idealism which, by its nature, needs a gallery of rogues against which to express itself. Essex Toryism shares some of this. But at the club on the Sunday morning, Frank Mallon, with friends Brian Beardwell and Ted Attewell, also express a militancy which in key respects has more in common with the class warriors of the old Communist Party (and Labour Party) than the image of Toryism.

Party (and Labour Party) than the image of Toryism.

Yet, they also are proud. Proud of their class, proud to have improved themselves and their living standards, proud to be Tories, proud to be leaders of the local party (Beardwell is the chairman, Mallon is on the executive — as well as the Billeticay executive — and Attewell is the agent. More than their opposites on the Left, they are associous of a media which they see as suspecious of a menia which they see as very largely bostile to them, partly on grounds of belief - especially immigration - and partly on grounds of class. Apart from Attewell, now retired but still highly active, they do not like to be pressed on immigration. Beardwell says:
"Immigration isn't a highest have cions of a media which they se "Immigration isn't a big issue here. Let's just say we support our local MP on voluntary repatriation."

THEIR LOCAL MP is Tim Janman, who won the seat from Labour's Dr Conagh MacDonald last June; in doing so, he stripped Labour of its last seat in southeast England outside London. The Tories released him with an arrest for the selected him with as much care for the

purity of his views as any hard Left-dominated constituency. He was among three right-wingers on the final short list. Attewell says: "When we were selecting our MP, we didn't want someone who'd go all soft once he got into Parliament."

once he got into Parliament."

In his room in that suspect institution, Janman - slight, and looking younger than his 34 years - says. "I'm very right wing on immigration and on law and order. These gut reasons got me support. My people (in the constituency) wouldn't just hang murderers, they'd hang rapists, too. For myself, I would call for birching of those who mug old people." On immigration, he says. The Essex people have particularly strong feelings about immigration because they feel they've been driven out (of London) by immigrants." Janman adds: "The Tory Party is much more aggressive than it was."

sive than it was."
On the foot of his House of Commons notepaper, Janman has had printed: "It is not through the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to their own interest." He is a free marketeer and hostile to the Euro-pean Community but "I'm not a liber-tarian, I'm a Conservative." His officers in Thurner's character expectation.

tarian, I'm a Conservative." His officers in Thurrock share the same approach. And Beardwell put their position better than I have heard it anywhere: "I believe people want to see traditional values projected into the future."

The working class has had more change forced upon it in the past decade than any other: indeed, that change has, among other effects, fragmented the class itself. It is hardly a surprise that many among them should embrace the party which appears to provide the strongest anchor.

The Long View

It's time for managers to be brave

IT IS MORE glorious to take part than to win, we are told. But what would happen to the Olym-a critical eve over pic ideal if every runner were to insist on a winner's prize as a pre-condition for starting the con-

Investment management has become that kind of race. League

tables are published, and the win-ners have a few fleeting moments ners have a lew needing moments of glory on the rostrum but are seldom seen again. Fortunately, everybody gets a handsome par-ticipation fee and the audience fails to notice that the performances are slipping year by year.

The UK fund management business had a hazardous, some business had a hazardous, some might say chastening, year in 1987. Take pension fund managers, for instance: according to figures published this week by the biggest performance-measurer, the WM Company, the average pension fund of the 1,279 in the sample (worth an aggregate f139hn) achieved a total return of poly 3,4 per cent.

only 3.4 per cent.
With the exception of foreign equities, the assets in which they were invested did rather better than that. So, the outturn is disappointing, quite apart from the question of whether the fund managers should have seen the October crash coming and increased their liquidity ahead of it (hardly any did>.

There is nothing new about fund managers tending to underperform the indices. On average they are bound to because running a real fund involves incurring expenses of management aries All-Share is a purely statis tical affair which has no costs to

The same pattern is visible in the US where, last year, only 34 per cent of professional fund nansgers matched or exceeded the performance of the Standard & Poor's 500, the most widely tracked broad measure of the equity market. That proportion of index-beaters was much the same a critical eve over fund management and suggests that while everyone gets a handsome fee for taking part, the public fails to notice that performances are slipping year by year



as for the previous four years.

These facts are not especially shameful. Investment institutions as a whole find it hard to beat the market because, for most purposes, they ARE the market. Occasionally, domestic fund managers can make a turn at the expense of foreigners or private investors (as in the early purpose of the October crash, when private individuals were buying stocks being dumped by the insti-

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Yrarsi
Wine

companies fund to be promoted instead. Specialisation can divert attention from the general medi-

In pension fund management the promotion is lower key, and presented more carefully in terms of professional jargon. But the reliance on suspect statistics is the same, and the fostering of the illusion of outperformance is a fundamental part of the game. Now you see it, now you don't Now you see it, now you can't.
The performance box is all-too often empty. But, in one respect
the fund management industry
has indeed achieved an impressive conjuring trick: it has transformed itself from a cost centre
into what is perceived to be a

centre is unglamorous and is assigned to technicians to run as efficiently as possible. They will instal computers, transfer the operation to a cheap out-of-town site and deskill the procedures so that they can be operated by low-paid staff.

A profit centra is something.

But are profits really being made? That's the puzzle. The statistical techniques for determining if managers really are adding value have been developed only gradually. And, during the past decade or so, the absolute returns have been as blob for yearness.

A profit centre is something quite different. It attracts the most talented and ambitious managers who seek a share of those profits. It demands heavy investment in future growth, even if this reduces short-term

have been so high (on average,
17.5 per cent a year for UK pension funds in the past seven
years, according to WM) that the
tund managers have been carried
along on the crest of the wave. In
1987, though, they were dumped unceremoniously on the beach.
The myth of outperformance is,

of course, essential if fund man-agers are to command high fees. If they are going to outperform the indices consistently by 2 per cent a year, a fee of 0.2 per cent of assets must be cheap. Put yourself in the shoes of a responsible trustee who cares properly for the interests of his scheme's members. Can he choose a manager with modest performance targets (albeit charging low fees) when he can select the very best for an apparently modest, and self-financing, outlay?

In the US, the pension fund management industry is a stage ahead in development. Curiously, the fees of active, performance seeking managers are at least twice as high as in the UK. On The difference is crucial. A cost the other hand, suturnated management is unglamorous and is saigned to technicians to run as much more widely. The big community of the control of the c

In the UK, the 1987 outcome i bound to cause a reassessment not least because active manage ment has become positively hyperactive. According to WM, the turnover of pension fund portfolios has been on a rapidly-increasing trend. In 1981, the average UK share was being held. for eight years but, by 1987, for only 25 years. The typical for-eign equity lasts only 15 years in the portfolio. And these, remem-

ber, are long-term funds.

Two lessons stand out. One is that the only certain way of improving performance is to cut management costs, which include dealing expenses as well as actual management fees. The index-matching approach is a particular way of doing this, but an index is not necessarily a logical target for a fund.

The other conclusion is that strategy from that of the herd. It real outperformance requires an took real courage to sell equities abelility to adopt and sustain a shead of last year's crash, and markedly different investment Sunday Telegraph Unit Trust Group of the Year

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· MARKETS

Prospect of big fall makes City nervous

WITH ONE EYE on the history hand. Warburg Securities estibook and the other straining permates that pension fund liquidity. For those wh haps too far into the distance, the will stand at 8 to 9 per cent by London equity market has developed a squint. But even banging some hard facts against its head is unlikely to restore clear vision immediately. This market sees only what it wants to see.

This was manifest on Thursday when Lucas Industries' £162.7m rights issue, the largest post-crash cash call but historically quite modest in size, caught the shares through sub-underwriting initial blame for setting off a commitments last autumn. Hownearly 50-point tumble in the ever opportunistic Lucas's timing

The decline was the largest one-day fall for more than six weeks and brought to a close the index's 25-day sojourn above 1,800. And by yesterday after-noon, after worse than expected trade figures. Footsie was head-ing towards its fifth consecutive decline for the first time since late November. At its close of 1,767.9, it had lost a total of 87.6 for the week.

Explanations other than the Lucas issue emerged quickly from the debris of Thursday primarily, the impact of the uncertain outlook for sterling on incertain outdook for sterring on the shares of exporters such as ICI and Glazo. In this case, how-ever, the first impression is more likely to approach the heart of

If institutions ran scared at the prospect of putting up the money for Lucas, and other companies harbouring similar fund-raising in City folk wisdom that Thursambitions, it was not because the cash on they don't have the cash on the

3 per cent in June last year. Institutions' reaction to Lucas,

this cash hoard. Their calculations transcend the short-term sting of having been stuck with

London

other investors — are still transfixed by the notion that history will be repeated. If there is less opportunity was interpreted as outlook is more hopeful than talk of 1929 these days, there is between the description of 1920.

The argument that the profits outlook is more hopeful than potentially destabilising in a market bedevilled by low trading voltage as the 1937 results seatest bedevilled by low trading voltage.

more of 1930.

They know, rationally, that the cultion for the UK and US economies and for corporate profits in both countries does not yet justify parallels with the situation after the 1929 crash. However, the conviction that a second sharp fall is inevitable is so entrenched

For those who can put the past behind them, clouds from at the the end of the first quarter, the other edge of the horizon. When highest since 1974. This compares will the strong growth in the UK with the historically low level of economy begin to flag? What fiscal and monetary policy will emerge after the US election? however, shows just how nervous When will the temporary compla-they remain about committing cency about the US budget and trade deficits evaporate?

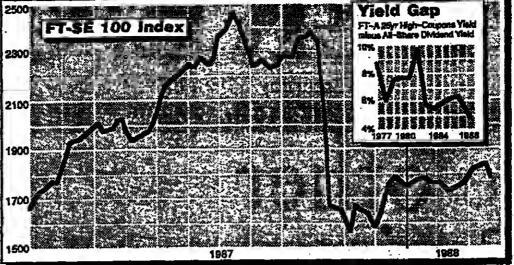
Anyone looking for a re uncertainty involved in a three-week trading account sand-wiched around the Easter holl-

days. Earlier in the week, some marstatements they make to the contrary, institutions — like many other investors — are still to a quase firm prices for lots of up to 1m shares, against the previous maximum of 100,000.

It was not clear that are a still to a statement of the contrary institutions — are still to a statement of the contrary inst

heating.
Under the circumstances, War-

HIGHLIGHTS OF THE WEEK



not to invest in equities had a appears positively daring. The wide range of reasons from stockbroker argues, however, which to choose, including the that UK corporate profits should grow this year by 12 to 13 per cent, putting the market - at the forecast level - on a prospective n/e of less than 10.

The profits growth is achievmight have been, the issue itself was not priced aggressively and should have been digested easily in a market with a modicum of self-confidence.

The profits grown is achieved the self-confidence.

The profits grown is achieved the self-confidence as a strong and gets a bit stronger. With gits ceding the system which will take effect on limelight to equities after last week's base-rate cut, Warburg self-confidence. ling remains strong and gets a bit its of £408m, equivalent to a 9 per stronger. With glits ceding the cent annual increase, but its limelight to equities after last name figured more prominently more likely now to move down than up - perhaps below 9 per cent - further narrowing the yield

lso felt the lash of the crash aggregates group Koppers at Better news from retailers \$1.72m (£887m). So far, the offers Woolworth and Burton Group to Pittsburgh have fallen on was not appreciated fully by a stony ground, market still looking for signs of a slowdown in consumer spending took a week

Guinness reported pre-tax profname figured more prominently in another context as stockbroker Anthony Parnes flew in from Califormia to face 19 charges con-nected with the 1986 Distillers

A 58 per cent advance in pre-tax profits at Peninsular and Ori-ental Steam Navigation did nothtax profits at Peninsua.

ential Steam Navigation did nothing to pour oil on troubled waters in P&O's Dover ferry dispute, although the group had Bovis's this time next week, pessimists will have something else to activities to thank more than its abinoing operations.

La ctivities to thank more than its abinoing operations.

This revives memories of hurrical contents and what followed and what followed.

Elsewhere in the building sec-tor, Barratt Developments' interim figures fell short of fore-Holdings, for example, reported interim figures fell short of fore-strong advances, but analysts cut casts because of timeshare prob-

Prudential Corporation and BAT focused on the US, where its lat-Industries (through Eagle Star) est hid – the third – valued also felt the lash of the crash aggregates group Koppers at

British companies otherwise took a week off from the recent US buying spree.

Domestic takeover activity was scarcely livelier, with Dobson Park Industries' 123m hostile bid for MS International — in aid of rationalising the mining equipment industry – failing yester-dsy. Throgmorton Trust made an unsolicited 266m offer for Framlington Group, the fund manager. London and Wall Street now

cane Friday, and what followed. In a market this edgy, the impor-

Investors deserve code of practice

ALL GOOD FAIRY tales have happy endings and, in the history of the Business Expansion Scheme, sponsors often have cast the Unlisted Securities Market in the role of the handsome prince. In five years' time, prospec-

tuses hint often, the company will join the USM and investors can sell their shares, keep their tax relief, reap their profits and live happily ever after.

It is not quite so simple as that, though The rules of the RES are though. The rules of the BES are complex, and the interests of the

Take the case of Resort Hotels, which floated on the USM this the company long-term support.
week. Resort was not the first The more shares that were availthe market (that honour went to Select Appointments last year); but whereas Select bought ont the original BES investors before coming to the market, Resort car-

resulted from successive subscriptions by six BES funds, expansion.
beginning with an issue in 1984. There are ways round this Funds pool the contributions of a problem. Many equity issues are host of individual subscribers made in the form of a placing to host of individual subscribers and then invest the money in a institutions, but with a so-called range of companies and "clawback" facility that allows although each investor is allo existing shareholders to apply cated a nominal stake in the vari- pro rata for the shares.

Resort and its adviser, McCaughan Dyson Capel Cure, McCaughan Dyson Capel Cure, the best interests of the majority were none too eager to oblige. of shareholders for the BES

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NATIONAL SAVINGS

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

8pc Treasury 1992 10.25pc Exchequer 1995 3pc Treasury 1990 3pc Treasury 1992

5pc Treasury 1986-89

income bonds .

Schroder Wagg . Provincial Trust

33rd Issue# . General extension

	Price y'day	Change on week	1987/88 High	1987/88 Low	
FT Ordinary Index	1408.3	-68.5	1926.2	1233.0	Fears over world economy remarket.
Barrett Devs.	194	-13	252	140	Time-chare losses.
Retates Prop. Inv.	268	+18	306	163	Counter offer from Gilbrote.
Evans Helshaw	308	+40	352	165	Sharply increased annual profits.
Framiliagton	193	+27	260	134	Bid from Thregmorten Treet.
GKN	303	-35	434	285	Sterling/D-Mark, considerations.
Luces Inde.	568	-60	796	465	Call for £163m via rights issue.
Mackey (Hugh)	315	+67	333	118	Results/Alticd Text. raises stake
NEI	9512	-1312	12912	7712	Profits advance discounted.
Oliver (George) A	380	+25	470	340	Trobled preliminary predits.
Royal Bank of Scot.	340	-32	440	273	May buy US regional bank.
Selvers Int.	158	+23	198	109	Agreed bid from Stoddard.
Smith & Nepher	12712	-141/2	1.96	119	Disappointing preliminary figures.
Standard Chartered	440	-40	842	398	Fours of rights home & div. cut.
Tootal		18 ¹ 2	160	80	Call-for-554.2m via zights forme,

Junior

ings. Charterhouse says that time

payment

monthly monthly

yearly half yearly half yearly half yearly

yearly monthly

yearly not applica not applica

haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly

Markets

company and its BES sharehold. The point of the USM placing was ers may not always coincide. The point of the USM placing was to bring in institutional holders who would be prepared to give that could be given to the institu-

tions.
Capel Cure believed that when tax relief was over, many BES investors would choose to sell ried its BES investors with it.

Resort's BES funding had out. Few would be keen to stump up further money to fuel Resort's

cated a nominal stake in the various companies, it is the funds who are the legal holders.

So, when Resort decided to join the USM, the funds agreed to waive their pre-emption rights. That meant that they did not have first call on any new shares issued. Such a waiver is quite common when a new issue is planned.

pro rata for the shares.

However, Capei Cure's George Maddison says a "clawback" would have been extremely expensive. "We've had to pay institutions a commitment fee while they waited to find out whether they would get their shares," he adds. "That would have cost around 2 per cent of the issue."

Therein lies a dilemma. The

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

60%

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

4.00 4.41 4.20 7.00 7.00 5.76

4.49 3.97 3.25 4.98 5.16 6.06

Compounded return for taxpayers at 45% 6

3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56

5.50 6.06 5.78 7.00 7.00 5.76

quite so popular with some individual BES investors. They were keen to take part in the flotation and pushed hard for priority in the placing.

Resort and its adviser,

McCaughan Dyson Canel Cure

Therein ites a diffemma. The company would lose out if shareholders were given prior claim on the new shares. But, of course, strictly speaking the shareholders are the company.

Capel Cure decided it was in the best interests of the meiority.

4.04 5.75 6.00 6.50 6.75 6.86 7.12 7,38

7.30 8.04 7.67 7.00 7.00 5.76

6.19 6.66 6.52 6.02 6.25 6.73

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

10,50 10,50 7,00 7,00 5,76

8.85 9.20 6.88 7.14 7.28

involvement in the issue to be constraints made it easier to offe limited. "Of around 3,000 BES a flat 2,500 allocation to all its investors, only around 180 investors. That did not please appeared to be interested in sub-webb, who would have been entiscribing further," says Maddison, tied to many more shares had The rules of the BES discour. they been allocated pro rule.

The rules of the BES discourthey been allocated provide, aged further investment. The Be was also unhappy that any laint Revenue operates on a shares not taken up in the BES first in, first out basis; that "hump" were not made available meant that any shares sold to other BES investors but solely before the five-year qualifying to the institutions. Chartenhouse period would lose tax relief, says that redistributing the surflue, BES investors would be plus to BES investors technically was not possible.

Webb had a further complaint The prospectuses, containing the application form for BES investors, were sent out last Tuesday. They were likely to get to many people only on Thursday," says Webb, "but applications closed

on Friday." locked-in for nearly two more years.

In the circumstances, Capel to be tight on placings in case sentiment on the stock market shifts sharply. But Webh is unimpressed. "We've had to wait five years for our money. They couldn't even wait three days for our bow many shares individuals could amply for.

Although Recent's spansors.

viduals could apply for.

Richard Webh, who had invested in three separate subscriptions via the Charterhouse fund, is far from satisfied with the result. "I received only 2,500 shares," he says "At 14p each, that's a measly £350 worth."

Some funds allocated shares to individuals pro rata to their holdings. Charterhouse says that time

invested £

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimus

10,000 minimum 500-9,999 10,000-24,999

5-100,000 2,000-100,000 100-100,000

25-1,000 20-200/month

2,500 minimum 1,000 minimum

1-250,000 500 minimum 2,000 minimum 5,000 minimum

Philip Coggan

Withdrawals

(days)

0<u>-</u>7

888000

0

Maxwell boom

ish Printing & Communication Corporation into MAXWELL COMMUNICATIONS coincided with a period of phenomenal growth for the company, which is likely on Wednesday to unveil profits before tax in the region of 2178m to £180m, more than dou-ble last year's £30m. Sales for the

year are forecast to exceed film comfortably.
On Wednesday, BOWATER INDUSTRIES, the packaging and building supplies group, is expec-ted to report pre-tax profits of around £50m which, at first giance, seem a paltry improve-ment on last year's surprisingly high £48m. However, the com-pany could restate last year's figures following the management buyout at UK Paper, now a fully-fledged company in its own right, and the disposal of the Scott tis-sue interests.

There is no City con duces its year-end results on Wednesday. The estimates range between £150m and £500m - Results Due

results for 1987. The group, now negotiating the acquisition of Bover Group, is expected to amounce a large loss because of a provision to cover itself against anticipated losses from its civil aircraft business, particularly the

Airbus project. Predictions of the size of the provision vary wildly, from \$200m at the most optimistic to £376m at the most pessimistic. but more important than the absolute size of the provision is how comprehensive it appears to

NEXT, the stores and mail order group, is expected to produce pre-tax profits of about 192m when it reports its results for the year to January 31 on Tuesday. This compares with the losses STANDARD CHAR- £53.7m last year although the TERED will report when it pro- comparison is fairly meaningless as the company ha

dramatically since then.
The Next core business per depending on what provisions formed extremely well against the bank makes for losses on the difficult trading background for clothing retailers, probably the provision of \$283 or last time. profits of £253.9m last time.

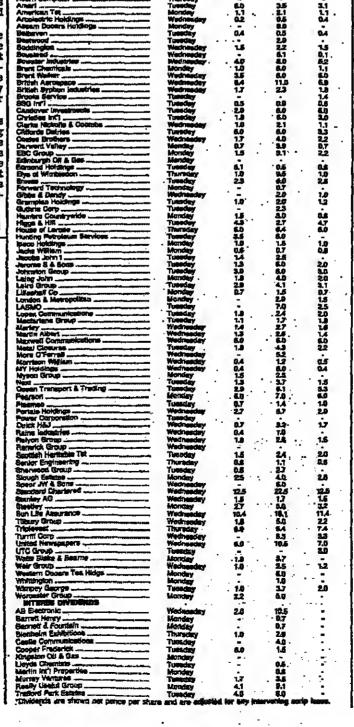
On Wednesday, BRITISH

AEROSPACE will amounce its

Increasing sales by 30 per cent.

Menswear sales should show a
particularly strong advance.

RESULTS DUE



COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 2.52bn. 89.70 63.04 64.26 66.30 70.84 84.19 76.56 (73.55 Britoilt City Merch't Der Est. Prop. Inv. Est. Prop. Inv. Henderson Group Kennery Brookes; Moorgate Merc.; Morcean Hidgs. 35 36 8.57 4.49 59.94 16.45 32.02

PRELIMINARY RESULTS

1	Company	ây	4	CROO!	per si	eec ipi		191
1	ASD	Dec	3.240	(2,430)	35.5	(23.1)	95	(8.5)
ı	AWOTA	Dec	11,480	(11,025)	9.3	18.51	77	11.25
1	Auto Security	Nov	15.(00	(12,400)	-	(·)		11.81
ı	Barner Homes	Dec	1,500	(299)	9.4	(2.6)	1.3	(0)
ļ	Banco Industries	Dec	3,400	12,5301	17.0	(16.0)	7.0	(6.3)
1	Barker & Dobson	Dec	13.500	(4,150)	Ξ.	(-)	3.5 3.2	(0.1) (3.0)
1	Barker Charles	Dec	2,550 1.394ba	(3,210) (1.393bn)	5.1	(S.9) (53.5)	16.9	(14.3)
1	BAT Industries	Dec			<i>5</i> 2.8	(÷)	10.5	(-1
ı	Baynes Charles	Dec Jan	1,240 L 4,360		20.4	(22.4)	10.0	(9.0)
1	Benroe	Dec	2,640	(3.510) (811)	5.4	(3.6)		1.)
1	BHH Bilaton & Bett	Dec	559	(483)	3.4	(-1	1.2 4,2	(-)
1	Bilston & Batt Bosse Massimi	Dec	8,100	(5,100)	24.8	(18.9)	•	i-i
ł	Booker	Dec	64,300	(52,730)	32.8	(27.9)	160	(13.7)
Į.	Bewthorpe	Dec	32 520	(28.0 (0)	(3.2	(11.7)	3.3	(2.7)
1	Brake Bros	Dec	7.610	(5,630)	11.1	(0.01)	2.7	(1.0)
ŀ	Bredero Prop	Dec	3,700	(2,900)	-	(-)	5.0	(4.2)
ı	Breedon	Dec	1,740	(1,490)	9.4	(8.9)	6.3	(5.6)
4.	Bridon	Dec	7,700	(10.400)	7.2	(11.11)	6.0	15.5)
1	Britannia Arrow	Dec	41,800	(24,410)	13.0	(11.4)	5.5	[5.0)
1	British Mohair	Dec	4,830	(3.720)	23.6	(18.6)	7.5	(-)
1	Campari Int	Nov	3,580	(1,780)	•	(-)	6.5	(3.0)
1	Catalyst Comm Central Ind TV	Dec	955	(563)	4.1	(2.4)	0.1 22.0	(+) 1)7.0)
1		Dec	22,540	(16,580)	55.1	(40.0)	1.7	(1.3)
1	CLF Holdings	Dec	4,600	(3,370)	18.0	(10.8)	1.,	1-)
ļ	Clyde Petroleum	Dec	7,500 2,030	((,000 L)	2.8 12.8	(8.5)	4.5	(-)
1	Colorgraphic	Dec Dec	2,470	(1.130)	13.9	(11.3)	3.6	63
7	Computer People	Dec	143,800	(1,410) (94,500)	54.2	(41.5)	120	18.7)
١	Cooksoos Corporate Estate	Dec	805	(471)		(-1	0.7	(3)
1		Dec	31,800	(27,140)	16.8	(13.6)	9.0	(8.0)
	Crode Int'l	Dec	2,730	(2,050)	11.0	(10.9)	2.2	(-)
1	Dean & Bower	Dec	928	(569)	8.6	(5.81	4.0	(3.0)
1	Delaney Group	Dec	2.700	(1.580)	-	(-)	3.3	(2.7)
1	Desoutter Bres	Dec	5,990	(4,950)	30.1	(25.1)	9.((7.7)
L	Dickie James	Dec	282 L	(17)	-	(0.91	•	1-)
1	Early's of Wit	Jag	2	(402)	•	(-)	1.3	11.3)
1	Euro Home Prod	Dec	12,200	(4,800)	19.2	(12.5)	5.0	(4.5)
	Evans Halshaw	Dec	6,400	(3,560)	30.1	(19.8)	7.0	(4.2)
1	Falcon Indust	Jan	2.170	(684) (1,420)	5.0	(1.8)	0.7	(-)
1	Filofax	Dec	2,620	(1,426)	10.7	(7.5)	3.2	[-]
ı	Garton Eng	Dec	803	(621)	15.6	(-) (10.8)	5.0 4.0	[4.0] (3.0)
I	Geest	Dec Dec	14,140	(8,540)	30.9	(10.0)	9.2	18.2)
ı.	Goinness	Dec	408,000 9,160	(371,280) (5,520)	42.5	(28.7) (24.8)	12.0	(10.0)
ł	Hall Radinessing	Dec	2,350	(3.520)	12,7	(10.7)	4.6	(4.3)
L	Hepworth Ceranic	Dec	60,230	(2,690) (31,920)	21.3	(17.2)	9.9	18.3)
i .	Hickson Int'l	Dec	20,100	((5,(00)	16.0	(12.1)	5.6	(4,4)
l	Henter	Dec	14,600	(1,500)	61.7	121.91	(20	(3.0)
L	Iceland Frazen	Jan	7,220	(5.110)	17.2	(13.1)	4.3	(3.7)
	IMI	Dec	92,300	(73,300)	19,2	(17.1)	7.0	(6.0)
1	Jamesons Chec.	Dec	725	(550)	18.3	(13.8)	6.5	(6.0)
ı	Juster	Dec	0.53 L	(70 L)		[-I	-	(-)
1	John Group Clem	Dec	11,610	(7.940)	39.0	(28.3))8.6	(15,7)
!	TOBER & SERVER	Dec	522	(2,300)		(9.0)	4.1	(4.()
1	Kwik Fit	Feb	16,000	(11,1(0))	(2.1	(9.0)	2.8	(2.2)
Ι.	Lunchster Limend	Dec	2,890	(1,850)	13.0 -12.5	()0.0)	2.1 3.7	(-)
l i	Landon & Edin	.Dec	2.260 ··· 34,700		11.2	(10.8)	2.7	(3.0) (2.0)
ľ		Dec Dec	1,710	(15,100) (1,020)	22.0	(8.4) (13.3)	7.0	(5.5)
	Mackey Hogh Matthews Bornard	Jan	14,000	(15,000)	7.1	(7.5]	1.7	(1.7)
l	MBS	Dec	5.150	(1.590)	4.8	(2.0)	i.o	(0.5)
ł		Dec	16,300		-			(1.2)
ı	Mognitt Hidgs Metalgax	Dec	5,060	(13,500) (4,160)	7.6	(-) (6.4)	2.2 3.0	(2.4)
1	Miller Statiley	Dec	99 L	(150)	-	I-)	1.2	(1.2)
ļ	Moling	Dec	10,200	(9,000)	21.9	((9.1)	9.6	(8.7)
ı	Monoment Oil/Gas	Dec	9 L	(50 L)	•	(-)	•	(·)
U	Mrs Fields	Dec	9.670	(9,380) (9,750 L) (23,200)	•	(-)	•	(-)
•	North Sea & Gen	Dec	2,040	(9,750 L)	2.6 6.2	(-)	3.0	Θ
I	Northern Eng Ind	Dec	32,200	(23,200)	621	(4.21	3.6	(-)
1	Oliver George	Dec Dec	4,660 3,340	(1,460) (2,220)	62.1 14.6	(23.3)	(2.5	(10.0)
1	PE lat'l P&O	Dec	282,000	((18,440)	47.1	(12.0] (41.0)	3.6 22.0	(3.0) (18.5)
ĺ	Pleasurams	Dec	44,300	(42,300)	13.8	112.81	6.0	(4.9]
ĺ	Production	Dec	242,400	(201. (90)	-		-	(-)
1	Refine Ass	Dec	242,400 9,770	(201, (90) (8,230)	18.8	(-) ((6.3)	(8.0	(-) (15.7)
1	Remodell	Dec	37,590	(31.270)	11.9	(9.6)	3.3	(2.8)
1	Rolls Royce	Dec	156,000	(120,000)	•	(·)	3.3 5.2	(-) (6.5)
ı	Roterk	Dec	5,640	(6.320)	12.4	(13.9)	7.1	(6.5)
ł	Rugby Group Russell Gordon	Dec	51,400	(35,500)	•	(-)	8.5	Ç7.01
l	MINISTER GOTGOE	Dec	2,620	(1,810)	1.7	1-1	6.0	(-1
l	Ruthard Tot	Dec	5,300	(2,700)	86.3	(0.8)	0.2	(0.()
1	Schröders Skarpe & Fisher	Dec# Dec	27,130 5,120	(20.970) (3,340)	17.3	(67.0) ((0.8)	16.5	(13.5)
1	Shoreo	Dec	320	(230)	17.3	((0.8)	4.0 1.8	(3.0)
	Silkolene Tab	Dec	2,150	i 789)	_	(·) (·)	9.0	(-) [6.0)
1	South & Nephew	Jan	109,600	(88,200)	8.2	(7.I)	3.4	(2.8)
ĺ	Spirax Sarce	Dec	18,900	(16.900)	16.4	(14.5)	6.4	(5.7)
1	Sering Ram	Jan	10,670 1,550	(7,010) (755)	11.7	(5.2)	0.55	(0.5) (5.5)
ı	Stag Furniture	Dec	1,550	(755)	-	(-1	6.0	
	Sauleigh Elec	Dec	1,720	(620)	2.9	(1.6)	0.6	(0.4)
	Suttr	Dec	26,700	(14,900)	17.7	(12.2)	5.0	(4.2)
1	Sycamore Hhigs Sykes Pickavant	Sept	156 L	(303 L) (1,320)	11.5	(-) (9.4)	3.0	(·1 (·) (2-3)
ŀ	Tibbett & Britt	Dec Dec	1,530 4,730	(2,840)	11.5	(9.4) (9.1)	3.0 4.5	(2)
١.	Tootal	Jan	40,300	(27.000)	11.6 11.3	(10.3)	4.5	(4.2)
1	Trade Indennity	Dec	10,510	(9,230)	32.5	(25.2)		(3.9)
1	Trinity Int'l	Dec	11.470	(9,550)	63.0	(54.3)	5.6 25.0	(3.9) (21.0)
ŀ	Trinity Int'l T&S Stores	Jan	11.470 2.430	(1.800)	-		2.1	(1.7)
ĺ	TVAM ·	Jan	13,080	(6.540)	15.1	(3.1)	4.5	(2.6)
١.	Tyzack Turner	Dec	1.150	(6.540) (73)	14.1	(-)	4.0	(3.0)
l	Usher Frank	Jes	1,700	(1,550)	14.4	(14.7)	8.0	(5.5) (3.5)
	VG Instruments	Dec	22 320	(20,100)	28.8	(24.6) (8.6)	4.5	(3.5)
ı	Waterford Group	Dec	8,900 L	(20,060)	140		2.9	(Z9)
ſ	Wilkes James Wilson Bowden	Dec Dec	918	(216 L)	14.0	(-1	7.05	(7.02)
	Wolstenholme Ruk	Dec	17,700 3,010	(8,330) (2,660)	18.3	(10. 2) (-)	4.2 10.2	(·) (9.0)
	Wood Arthur	Dec	325	(2091	10.1	(6.4)	3.5	(2.5)
	Woolwarths	Jan	147,200	(715,300)	23.9	(2).1)	9.0	(8.0)
	WSP Holdings	Dec	421	(156)	•	(·)	0.8	(6)

Company	. te	(2900)	per	share (p)
Affec	Dec	2,980 (2,2	80) 1.5	(-)
Barratt Develop	Dec	17,200 (12,	500) 2.8	(2.4)
Bearer	Dec Dec	42,000 (24,	100) 2.1	(1.7)
Benckmark	Dec ·	622 (370		(0.7)
Burton Group	Feb	109,500 (88,	700) -	(i)
Classibers & Fargus	Dec	330 (290	1.0	(1.0)
Cirriety Hunt	Dec	2,000 (1.1		(·)
Ecobrie	July	103 L 421	_	(-)
FAH Group	Oct	1,590 L (34)	2) –	(÷)
Flextech	Nov	194 L (-)		(·)
Gabicci	Dec	926 (362	2) 1.4	(i.i)
GC Flooring & Farm	Dec	271 (300	5) 0.8	6)
German Sec Inv 1st	Feb	40 (50)		(3)
Haistend James	Dec	2,900 (2,1		(2.5)
Lleyd Thompson	Dec	2,360 (1.9	60) 1.6	(-i
Lucas Industries	Jan	53,000 (40,	000) 6.0	(2.6)
LWT Holdings	Jan	13,260 (12,	700) 2.0	(2.0)
Manniers John	Dec	1,760 (1,2	(0) 1.0	
Mowat Group	Sept		5 L) -	(0.9)
Murray Electronics	Jan	158 (346	3 LJ -	(-1
Pice Holdings	Oct	629 (500		(·)
Pressac Heldings	Jan	1,500 (1,0		(2.5)
Randsworth Tat	Dec			(0.4)
Royal Tet Gov Sec	Feb			· (-)
Cand Manner & Piter	1 60	2,930 (2,5		(-)
Sand Murray & Elder	Dec	82 (44)		(-1
Serage Group	Dec	2,170 (476	5) 1.0	(O.7)
Spectrum Group	Dec	15 (30)	5 L) -	(·)
Stanhoye Properties	Dec	1,300 (700)) -	Ŭ_
Strong & Fisher	Dec	3,220 (2,4	80) 3.7	হৈত

INTERIM STATEMENTS

1,310 3,800 1,620 693 126 137 (930) (2,900] (1,180 L) (152) (89 L) (98) (1,570) Dec Jan Dec Jan Dec Dec 0.2 2,150 1.5

*Lloyds Bank.†Hallfax 90-day; Immediate access for balances over £5,000.4 Special facility for extra £5,000 §Source: Phillips and Drew. §\$Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

1.0

1.0

(-) (0.2) (·)

ra

FT-A

Mitterrand has the Bourse bears on the prowl

FRENCH stockbrokers are an ungrateful lot. Having spent the last two months worrying about the possible re-election to the presidency of the man who presided over the largest presidency of the man who pre-sided over the longest bull mar-ket they had known; now that Francois Mitterrand has finally made up his mind to run for a second term in the Elysee Palace, they are trying to convince them-selves that he cannot win.

On Wednesday, the morning after Mr Mitterrand had announced his candidacy on the television, stockbrokers were burning up the telephone lines in a frantic effort to convince themselves, and their clients, that he will not be elected. "I thought he

Paris

cent on Wednesday, before brokers transformed their minds to higher things on Thursday and took the discretization performance." If he looks that sick at the start of the campaign, how is he going to stay on his feet till May 87 ran the conversations.

Unfortunately for the Bourse, the French as a whole do not seem to have shared the market, judgment. A Softes poll shows 61 per cent of respondents approving of his decision to seek a second term. Moreover, 53 per cent found his television performance convincing, against 38 per cent found his television performance convincing, against 38 per cent form who found it unconvincing. The market's reaction to Mr Mitterrand's announcement was not as dramatic as on the day he was first elected in 1981. The CAC index dropped only 0.06 per

140 Dec 81, 1986 = 100 | World Index T-A World Indices in Dollar terms plied by the Financial Times, Guidren, Sache & Co, and Wood ion with the ineliule of Actuarius and the Faculty of Actuarius,

themselves against hostile hids. assured of victory. His final bid opposite view of the deal as it, next month's cash call from Sucz. this question by indicating that themselves against hostile hids. assured of victory. His final bid opposite view of the deal as it, next month's cash call from Sucz. In this view there had been altogether too much nationalising affects, in which the employees, his rival, Mr Jean-Claude Leny of which is listed on the Paris second to the many process among any process are exactly the females cannots in the face of opposite view of the deal as it, next month's cash call from Sucz. This question was also high-opposite view of the deal as it, next month's cash call from Sucz. This question was also high-opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite view of the deal as it, next month's cash call from Sucz. The final bid opposite

and privatising in the last few years in other words, no rena-tionalisation of the recently privatised companies, but no new privatisations, either.

While most in the market took this as good news, a few determined pessimists adopted the view that renationalisation was the only credible takeover hope for many of the privatised compa-nies, and gloomly crossed them off their list of bid speculation Canada.

In the rest of the market, however, takeover activity continued apace, with the battle for Telemecanique, the industrial automation company covered by Schmeiter the electricals and construction group, and by Framatome, the nuclear plant bullder which came in in the New Zeal improbable costume of white

builder which came in in the improbable costume of white knight, fmally drawing to a close. The battle, in which the hids mounted progressively from FFr3900 (£370.53) a share to FFr5600, then dropped to FFr4500 before finally ending up at FFr5400, has pointed up many of the obscurities in French takeover regulations. In particular, the questions of purchases in the

direction of how companies But it is Mr Pineau-Valenci-should be allowed to defend ennes who now appears almost themselves against hostile hids. assured of victory, his final bid

FT-ACTUARTES WORLD INDICES

+18.9 -31.3 -4.0 -16.3 +37.9 +15.0 +9.5 -3.4 +5.4 -8.8 -17.6 -20.8 -32.2 -23.9

The Florestal Times, Goldman Soche and Co Wood Mariguetic and Co Ltd 1987

bid for only part of a company's who are also the company's principal shareholders, have reacted tigorously to the threat of being subjected to the control of Schneider's chairman, Mr Didier

Framatome, describes as "crazy."

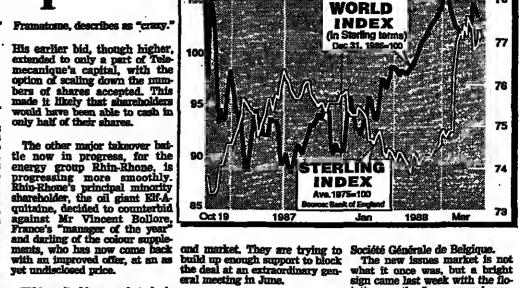
His earlier bid, though higher, extended to only a part of Telemecanique's capital, with the option of scaling down the numbers of shares accepted. This made it likely that shareholders would have been able to cash in only half of their shares.

The other major takeover bat

Elf is quite big enough to look after its interests as minority shareholder. Other smaller investors often find themselves in a weaker position when the con-trolling shareholder gets an idea into his head.

Some Italian brokers have been

Some Hallan brokers have been delighted by Mr Carlo de Benedetti's deal to sell the activities of the Buitoni group, which he controls, to Nestle of Switzerland. They consider that the deal takes into account the interests of the small shareholders in Buitoni SpA, the Italian arm quoted on the Milan bourse. In France, many brokers take exactly the



Mr de Benedetti, with 47 per ket of Cermex, a maker of packaging equipment based in muster 59 per cent of the votes through his double voting rights not enough, though nearly, to give him the two-thirds majority he needs. The Commission des Operations de Bourse, the stock exchange watchdog authority, is investigative to the second market, which two years ago used regularly to see flotations put off two or three times because the weight of applications swamped the number of shares on offer. exchange watchdog authority, is investigating to see whether the sale of all a company's assets and activities does not change its corporate purpose and constitute an mum of FFr100, saw hids for the constitution of them at abuse of the majority share-holder's position.

remains cautious in the face of at FFr120 a share, next month's cash call from Suez.

sign came last week with the flo-tation on the Lyon second mar-

983,154, 80 per cent of them at best. The flotation has now been Meanwhile, the market place by way of an offer for sale

George Graham

Trading limit stops a panic

YET AGAIN the 50-point limit on the stock market's daily move october 19.

By early afternoon the Dow's some trading bargains. ment has been tested and has
triumphantly survived. With
fall had extended to the magic
Thursday's fall of 43.77 points in
the Dow Jones Industrial Average, the New York Stock
fourth time out of four, the Exchange has maintained the success rate of its restrictions on computerised programme trad-

As this column pointed out two As this commin pomed out two weeks ago, the limits on programme trading introduced in lanuary had so far been successful in damping the volatility of the whole market on any given the market as a whole, had held day. Thursday was no exception. As on the previous three occa-As the Dow fell by 32 points alons, the market moved within a within the first half hour, the few hours up to the 50-point whiff of panic began to spread, mark and then abruptly stopped.

Wali Street

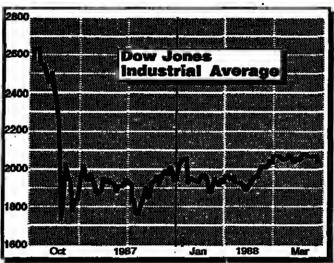
and some big investors even With the computer programmes started to mumble - only half-immobilised, human speculators

range of five points of its Thurstially overvalued.
The reason they are overvalued day close before starting to fall is that the world economy is again more sharply just before likely to move into recession at lunchtime. It seemed the ben on some point within the next 12 programme trading had helped months. When a recession does prices to stabilities at helped months. prices to stabilise at a level begin, it will expose all kinds of which investors found acceptable, at least for the time being.

As speculators have known for tures. The problems will go far

could find the courage to step inight's sleep for hringing some into the market and snap up some trading bargains.

night's sleep for hringing some common sense back into the free play of rational market forces. Of As on the previous three occasions when the Dow had swung is likely to change the trend in up or down by almost 50 points, market prices, whether it be up there was little sign of a follow-through on the morning and amentals, the US stock market. For most of Friday morning the down by the Down to the stock market and others still seem substanting the Down to the stock market and others still seem substanting the Down to the stock market and others still seem substanting the Down to the stock market and others still seem substanting the Down to the still seem substanting the stock market and others still seem substanting the stock market and other still seem substanting the stock market prices.



As speculators have known for years in the casino-like commodity markets, where daily trading about US trade and budget defi-world's attention in the last two limits are considered indispensable, there is nothing like a good one example brought to the savings and loan and real estate

1600 Cot 1987 Jan 1988 Mer of the dollar. The chances are, however, that the authorities will act decisively to bolster up the cost as much to resolve as the dollar. As long as the US contained in the last two limits are considered indispensable, there is nothing like a good one example brought to the savings and loan and real estate.

at least as great a threat to the international financial system.

At present, however, investors ting the dollar fall further. are preoccupied with a different - indeed opposite - set of dangers. Stable dollar, the Japanese have the fashionable fear on Wall too much to lose by allowing the Street is of inflation and high yen to appreciate, even if this interest rates. Given that there does make it cheaper for them to are few signs of accelerating pursue their new national strat-inflation in the economic statis-egy of acquiring assets around tics, the dollar exchange rate is the world. And with both the US the tangible form taken by these and Japanese economies perform-

not to hit the currency markets ent story. By then the next big soon with a powerful show of leg of the bear market will probaconcerted intervention in support bly have begun.

of the dollar. The chances are, Monday 2067.14 — 28.23 however, that the authorities will Tassay 2866.15 — 0.99 industries. This could eventually act decisively to bolster up the Wednesde coet as much to resolve as the dollar. As long as the US econ-

ing tolerably well at present It was the sharp fall of the dol-exchange rates, the markets lar against the yen last week that probably lack the conviction to sparked off Thursday's panic in overwhelm whatever defensive the market. It is possible to imag-tactics the central banks adopt. ine this panic continuing next · If and when signs of recession week if the Japanese and US become visible in the US eco-authorities are foolbardy enough nomic figures, it will be a differ-

Anatole Kaletsky

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At the Annual General Meeting held on March 17, 1988 it was decided to pay a dividend of US\$ 0,05 (five cents) per share on or after April 19, 1988 to shareholders of record on March 22, 1988 and to holders of bearer shares upon

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sorting out details of its deposi-tors and borrowers. It has about new company being set up *Other possible flotations privtors and burrowers. It has about
ileges including a cash bonus.
The saving account holders and
However, unless one takes the
view that the Abbey National ers. However, many people hold
will find the going far slower more than one account. When
there it account there is little the day of the several meeting.

than it expects, there is little the day of the general meeting point in rushing out now to put comes, the rule will be strictly money with it. The 1986 Building Societies In practical terms the cut-off Act, which lays down the rules date probably has to be either a for conversion, says that when a year or half year ending, and not society decides to convert, it will too distant. Building societies have to name a qualifying day, or might find it difficult to track

shares, and to any other bonuses That date has not been to prevent a speculative flood of

ABBEY NATIONAL'S decision to announced yet by Abbey money into societies about to qualifying day, but cannot vote est to the societies and generate vert for a few years might be a convert itself into a company is National, which may be looking become companies.

Research of the societies and generate vert for a few years might be a convert itself into a company is National, which may be looking become companies.

good news for those who had forward to an influx of funds Borrowing members (those mortgages or savings deposits from hopeful depositors. How-holding Abbey National mortworth more than £100 with it at ever, they are almost certain to gages) and qualifying shareholdthe end of the last financial year. be disappointed. The cut-off date ers - those who have savings of They can look forward to sevis probably the last financial more than \$100 deposited with trial things: * The right to vote on whether ment of the decision to go public. vote to approve the transfer of the conversion abould go ahead. Abbey National is currently
* Preferential shares in the engaged in a massive exercise, the old building society's assets to the new pic which will replace

votes needed, one for borrowers and one for savers. At the borrowers' meeting, a simple major-ity will be needed. The shareholders' meeting will be a more risky affair. At least 20 per cent of those who qualify must vote and there must be a 75 per cent vote

> Voters can expect the right to preferential shares and probably other inducements to approve the change. They are, after all, sur-rendering their rights as owners of one of the most thriving concerns in the British financial

markets today. Savers who hold shares on the

minors or because they did not To that extent they contribute have \$100 with the society at the more than savers, end of the previous financial if there is little point in deposyear, are entitled to a cash bonus, iting funds with the Abbey likely to be around \$4 per £100, to National at this late hour, where compensate them for the loss of else should one look? their notional share of the soci-

· FINANCE & THE FAMILY ·

David Barchard explains what happens when a building society converts itself into a company

Cheerful tidings for Abbey National customers

Only those who held shares in the old building society for two years before the qualifying day will be entitled to preferential shares in the new one. Some types of higher interest account and the new current accounts (for conversions taking place in a year or two) will probably not

confer voting rights on their own-

unfair that borrowers (i.e. mort-gage holders) are entitled to ben-efit from the change. However, the logic is clear. Pirstly, borrow-ing was just as much an aim of the mutualist movement which created the building societies as

Secondly, borrowers pay inter- make the announcement to con- seem only fair - in such a case.

Nikki Tait looks at the extraordinary takeover

Two or three more conversions may well be announced this year. Most people in the industry believe that the Halifax will fol-

low the Abbey National. The smart money in the building society world, however, is betting that the Halifax will be preceded by one or two smaller societies. The most likely of these is the Maniaral and Practical. is the National and Provincial which appointed J.P.Morgan, the US Bankers, as its advisers in early Fehruary. The NatProv, however, says it is unlikely to be

ready before the end of the year. Other societies toying with the idea but in a less well prepared state are the Alliance & Leicester, the Leeds and the Cheltenham and Gloucester.

Fracas at Framlington

better strategy - though it is always possible, of course, that tbey will regard the Abbey National's announcement as their cut-off date.

111

The Nationwide Anglia, for instance, is Britain's third largest building society but does not feel pany in the near future. However, it may well view things dif-ferently in 1990 after a spate of

successful conversions. The real prizes may belong to those who are members of societies which are not converting themselves into companies but being taken over by an existing company. Here the surrender of ownership is obviously much more final

Half the members will have to vote in this case (unless the **Building Societies Commission** waives the rules). They can expect a cash bonus instead of a priority share allocation or a bonus issue. A greater cash dis-tribution of the reserves of the Putting your money with a tribution of the reserves of the building society which may not society would be needed - and

Higher demand

cut off date in the past, to deter-down the whereabouts of saveral mine such things as rights to million people who were mem-vote, entitlement to priority hers on (say) June 30, 1985.

base rate from 9 to 8.5 per cent. six months after completion.

The reduction was against the trend and it would need another mortgage offer within 48 by The reduction was against the trend and it would need another cut to bring home loans down, as banks and building societies are if the response should take lon-

however, hotting-up in expecta-tion of even stronger demand for The loans are from a minimum home loans following the Budget of £25,000 to a maximum of changes to the Miras (mortgage £250,000 and are available as interest relief at source) system straight repayment, endowment changes to the Miras (margage 1250,000 and are available as interest relief at source) system — in particular, from unmarried couples and individuals getting together to buy a house while they are still able to take advantage of the existing tax relief gage unit-linked policy called available up until August 1.

Livingcare which includes insurance.

competition from other lenders The mortgage rate depends on offering additional bells and the lender chosen but you pay whistles (and often below-aver-age interest rates.) heavily for the extra protection provided by the unit-linked pol-

NO GENERAL reduction in the per cent and promised to keep it cost of mortgages is expected to at least 0.30 per cent below its follow last week's cut in the bank standard mortgage base rate for

However, the conversion legis-

lation was specifically designed

one vote per person.

uncertain if the lower level will ger. And it will offer to handle be sustained. home and contents insurance, as Competition among lenders is, well as providing a free legal

Building societies say demand ance cover against critical ill-for mortgages is already very nesses, like cancer and heart strong and that they are recover-attack, as well as death. Should ing some of the market share lost you contract one of the illnesses, last year. ast year.

However, they face renewed loan is repaid.

Chase Manhattan Bank, for icy.
example, has cut its mortgage More conventionally, the
rate on new applications to 9.85 Household Mortgage Corporation



has launched a home loans scheme linked to Libor (the Lon-don Interbank Offered Rate). The rate, which is set quarterly, starts at a very competitive 9.50 per cent, only 0.75 per cent above present money market rates. This margin will be increased to 1 per cent in subsequent quarterly

With the August I deadline in mind, London mortgage broker Warburton Wyse is offering two schemes providing 100 per cent loans and another broker, Fairchilds, has negotiated a deal with a clearing bank to provide loans-with multiples of up to three times the income of each individual involved in a joint house pur-

The Inland Revenue this week clarified how the new rules on mortgage relief would be applied. In a written parliamen-tary answer, Norman Lamont, Financial Secretary to the Treasury, said a loan would be treated as having been made before August 1 provided (a) it was applied for as part of a binding contract to buy the property concerned, which would be used as the borrower's only or main residence before that date; and (b) that the offer of the loan-was made before August 1 in writing. The tax relief on loans used for home improvements, or to buy homes to be used by dependent relatives, or former or separated spouses, ends on April 5. In those cases, you do not need a binding contract. A loan will be regarded as having been made before April 6 if written evidence is provided.

John Edwards

battle within the group FOR INVESTORS in the 13 Framlington unit trusts, this week's takeover battle can scarcely have

An extraordinary internal fra-cas has broken out at the fund management group, with one part of the organisation effectively bidding for control of the whole lot — and it is far from clear how the matter will end.

The background is fairly simple. Framlington was started up as a unit trust business by partners of stockbrokers Laurence Prust in the late-strites. During the Big Bang marriage whirl, Laurence Prust decided to link up with Credit Commercial de France, a nationalised French

banking group.
Under the CCF deal, the bankers took control of LP's corporate finance, institutional equity and research activities, but also acquired a 28 per cent stake in Framlington, by then a quoted company, in addition, LP's discretionary business was passed to Francington, effectively doubling funds under management.

Then, a year later, the second major development — and the source of the current fuss — took place. Throgmorton investment Management Services, a private-

ly-owned fund management group whose principal funds five investment trusts worth its 28 per cent stake - is simply per cent on UK funds. However, about £400m, approached Frambington. The upshot was an agreed £12.5m bid by the unit bolders? At present, only margin-like the control of trust group for TIMS.

As a result of these moves

Framlington today comprises a management group with funds of about £1.55bn, split roughly equally between the investment trusts, the unit trusts, and the pension/discretionary funds.

the moment they got together.
The need to resolve the situa-tion has been evident for some

time. It became rather more public in January when CCF con-firmed that it was "reviewing" the future of its stake.

What happened this week is that Throgmorton Trust — the "one or two funds targest of the TIMS investment trusts and itself the holder of 9 management support." per cent of Framhington's ordinary shares — made its preferred the international funds solution evident. It launched a SGG an hid for the entire group. £66.3m bid for the entire group and said that it envisaged taking Framlington private and then refloating it some years later.

The wishes of the "old guard"

at Framlington are rather differrecommend the bid, and want to "evaluate other options" - a process which is already underway with the help of Morgan Grenfell subsidiary, Phoenix Securities. attractive before it relinquishes

ally, if at all. But, depending on mance. what scenario is eventually played out, there could be reper-

The first potential ripple is on the management side. Framling-ton funds have a solid reputation, even if overall performance looks So far, so good. The sticking a little less sparkling today than point is that management styles a few years ago.

of the two fund management teams have conflicted. Indeed, actually change as a result current fractas — even if the Throghave been rubbing almost from morton bid wins the day - is an unknown factor. Throgmorton concedes that management changes could be expected in the event of its success, but stresses that "these will be at the business management level and not at the investment management level." It also adds that there are one or two funds where we would improve the investment management support." It cites a house view on asset allocation in the international funds as a pos-

> Whether all fund managers would be happy with such an approach is another matter. It should be stressed that no one has said publicly that they would resign. Nevertheless, the ques-

The second point is manage ment charges. It is true that TIMS average annual charge on its investment trusts at around At the forefront of these is the 0.9 per cent is at the higher end search for a third party willing to of the investment trust industry. top Throgmorton's offer; the Equally, Framlington — which thinking seems to be that TIMS charges 0.75 per cent on its UK and the core Framlington busi- trusts at present and 1 per cent ness might operate more harmo-on the international funds - is niously within a bigger group. . at the lower end for unit trusts.

The TIMS camp is not particutary announced that it is rais-larly enthused it stresses that already announced that it is rais-the price would need to be very ing charges on one UK trust to 1 attractive before it reliminishes per cent in April Throgmorton its belief that Framlington should simply adds that it would expect CCF, meanwhile – which olds the vital card in the form of seprential and the seprential a

Whether any of this comes will to pass, of conrse, is simply unknown. That said, perhaps the most reassuring element of the whole affair is that everyone sees advantages in resolving matters fairly speedily. Unit holders can only hope that actions match

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Payment reminder

NOTICES have been sent this week to the 3m shareholders in British Gas reminding them that the third and final payment on their shares is now due and must be received by April 13.

The total issue price of 135p was made up of three instal-ments: 50p in December 1986, 45p in June 1987, and the final payment of 400. With the current market sell-

ing price below the issue price, there must be some concern that

many investors will sell their stock rather than pay the final instalment, although if you do so you lose the entitlement to youchers or bonus shares. Any shareholder who has not received the payment notice by March 28, and wants to pay up, should contact the British Gas

share enquiry line on 0272-873-373

which is open from 8 a.m. to 8 p.m. seven days a week.

Deadline on A-day

LEGISLATION simed at improv-ing investor protection is about to become effective at last. Francis Mande, the Corporate Affairs Minister, announced this week that A-Day, when the provisions of the 1986 Financial Services Act come into force, will be

From that date, all personal financial advisors, life salesmen and any other person carrying on investment business must be authorised, even on an interim basis, by the new regulatory organisations to stay in business. It will be a criminal offence to operate without authorisation.

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It may be time to reap those capital gains

"THE MORE I look at the Budget, the more confused I become. I just don't know what to do about the new capital gains tax. Should I sell my shares now, or wait, or what?"

"I just don't know what to do. Gerald is too busy preparing for the property surge and trying to get involved in a Business Expansion Scheme. And Bernard seems more concerned about the Deutschmark and interest rates. Come on Robert, you're a financial adviser, you should be able to help an old fogey like me," Hugh Chester appealed to his youngest son. "I just don't know what to do.

xingest son. "Well, Dad," said Robert, a bit "Well, Dad," said Robert, a hit miffed that he was third choice for advice, "I can't predict what's going to happen to the stock market but I agree about the Budget. She's not my cup of tea, but she ket but I agree about the Budget. Is an accountant and she knows lit certainly does change things a who to contact at the faland Revenue. She should be here do a lot of new thinking, Most investment strategies until now have been based on turning income into capital to take advantage of the lower rate. Now advantage of the lower rate. Now it seems in today's market condi-tions, that is no longer worth-while and we've got to adjust accordingly. Although the capital

April 6, when the new tax system fused as to what to do about the comes into force, and I agree it is new capital gains tax and some rather confusing. So much so of the shares he's been holding that I asked Elaine's sister, Bridfor some time. I must say I'm a get, if she could come to the bit interested too."



advantage of the lower rate. Now it seems in today's market conditions, that is no longer worthwhile and we've got to adjust — in—law somewhat perfuncto-accordingly. Although the capital gains exemption is to be cut to \$5,000 it is still useful, however, so one shouldn't go overbourd.

"As to existing portfolios, you've got to make up your mind what to do pretty quickly before April 6, when the new tax system fused as to what to do about the comes into force, and I agree it is

"Well," said Bridget. "I'll do my best, as it's family. But, of course, so much depends on indi-

course, so much depends on individual circumstances that I don't want to be pinned down."

"Spoken like a true accountant, said Robert. "As far as I understand it, under the new measures from April 6 all holdings bought before 1982 can be revelued at their 1982 value for capital gains tax purposes and you can use that complicated indexation process to further reduce your liability. But if you wait until after April 5 then you face paying tax at your top rate of income tax. That means 40 per cent if you're a higher rate tax payer, instead of the present 30 per cent flat rate for capital gains."

THE PANILY Chester. . . Bernard, a merchant banker in the City, is married to Blaine and they have two children, Stephen (13) who is at a minor public school, and Helen (3)

Bernard has three brothers. Gerald, the eldest, who now runs the family business, an estate agency; David, a marketing director with an engineering company; and Robert, a financial adviser. His father, Hugh (married to Kathleen) has retired from the family business but still remains a consultant.

Elaine has two sisters, Penelope, who is married to a doctor, Richard, and Bridget, an unmarried accountant. Their mother, Alize, is widowed and lives in Hampshire with her cat, Lawson.



Bridget, the tax expert

price quoted in the official Stock Exchange list on March 31 1982, Exchange list on March 31 1983, between the taxpayer and the Brigh impatiently. Tit may be seasy shough to find out the value of quoted shares in April 1982, but how on earth do I find out the value of abares in unquoted the value of abares in unquoted or course you will have to judge for the value of abares in unquoted or course you will have to judge for the value of abares in unquoted or course you will have to judge for the value of abares in unquoted or course you will have to judge for the value of abares in unquoted or course you will have to judge for the value of abares in unquoted or course you will have to judge for the value of abares in unquoted or course you will have to judge for the value of abares in the feron the date of purchase before 1982, and after that take into account indexation, before deciding whether to real calling that, but there would be a but some abares have not a huge capital gains profit and I hate fanding money over to fine Government. Did you get any guidelines from the Revenue, If you suggest a figure that the Revenue in the time agrees with your valuation and you hayen't got any good evidence to back it up, then their valuations staff will decide. They deal with valuations all the time and have plenty of experience.

They did it all before, in 1965. But your claim once indexation is taken into account on the other hand there is a case for taking your profit in any negotiation."

"Yes, I did," said Bridget, "although as usual they were a bit smilly. There's no real problem, with quoted abares. Their \$6,600, rather than wait until 288/89."

"Go easy, Bridget, you're making my head swim," said Hugh. "I think I've got the message on shares; I'll obviously have to go through my portfolio. However, I can see some terrible problems sorting out bonus and rights to see soil as the property when issue, as well as takeovers, when comparing valuations over the years, and there isn't much time

"But what about non-quoted shares, like my holding in the family business, and other things like the cottage in Devon? What does the Revenue say about

"That's where they're being snifty," replied Bridget. "The stock reply is that the valuation is reached by mutual agreement between the taxpayer and the Revenue. If you suggest a figure that the Revenue considers rea-

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Lawson taken to task

Philip Coggan explains why the BES industry is feeling unhappy

NIGEL LAWSON might be the toast of high earners round the country but he is not exactly fla-your of the month with the Busi-

charles Fry, the chairman of sponsor Johnson Fry, has sent an open letter to the Chancellor lamenting the Budget changes that have thrown the BES in turmoil. He wants the new £500,000 limit raised to £2.5m - although he is prepared to restrict that to start-up and young companies -and he sees no reason for the £5m limit on shipping issues.

The Chancellor might have someone might have sought our altered the rules to allow someone might have sought our restant tenancy" property rental companies to quality for the scheme, but Fry is unimpressed. He believes that the security of tenure afforded tenants is too great and that, unless this security is reduced, few landlords will consider residential property a good investment.

His final paragraph is distinctly tart. "I hope that these comments have been useful," he says. "They are meant to be. I would have been happy to have made them in general terms prior to the Budget had I been contact the beautiful management of the Budget had I been contact to the beautiful meaning to the final paragraph is distinctly tart. "I hope that these comments have been useful," he says. "They are meant to be. I would have been happy to have that the BES returns to the Budget had I been contact the beautiful meaning to the Budget had I been contact to the beautiful meaning to the says. It will be tax relief.

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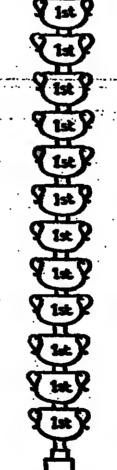
sulted. It does occur to me that,

interesting to see if residential property schemes come to dominate the RES market; however, cynics are suggesting that this could be one more good, but ultimately unsuccessful, idea for breating the vertal exchements.

Meanwhile, there is a distinctly dismal air about the existing BES issues. Only one of Johnson Fry's Tankers — is still open and it can raise only snother 2400,000.

raise only another 2400,000.
Other issues — for other sponsors — have been scaled down to meet the new limits. Green Park Health Care, a nursing and retirement home manager, is now seeking to raise just 2500,000, rather than, the planned 25th.
Part of Lawson's railousile for bringing in the \$500,000 limit was to after the blassof the BESS away.

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Rich get IHT boost

Rise in the tax-free threshold allows beirs to afford more graces, says Stuart Chapell

IN THE Budget, the Chancellor has further drawn the teeth of inheritance tax (IHT), allowing you to leave more to your heirs - especially if you are rich.

The rise in tha tax-free threshold from \$90,600 to £100,000 helps everybody. But the decision to introduce a flat rate of 40 percent, and abolish the 50 and 60 cent, and abolish the 50 and 60 per cent rates imposed previously on a sliding scale, is a tremendous boon for the very wealthy. What these changes mean in practice is illustrated in tha accompanying table comparing the impact of the change on Mr and Mrs A, with an estate of £250,000, and Mr and Mrs B with an estate of £500.000.

an estate of £lm.

The reduction in the tax hill, on second death, of Mr and Mrs A is just £6,000 (under 10 per cent) while Mr and Mrs B benefit by a heart-stopping £148,000 (over 29

offers great opportunities for individuals to protect their estates – and, therefore, their heirs - from tax on death, and also to pass substantial amounts of wealth to younger generations during their lifetime without incurring any tax.

IHT will remain at present levels; a future government might well increase them. So you should start planning now, beginning with a review of the existing wills of both deband and wife. You should also consider the use of trusts since, under the new regime, they now have significant IHT and capital gains tax

For private individuals, there are many ways in which the IHT liability can be reduced or "fro-

Perhaps the most attractiva part of the new regime is the ability to make potentially exempt transfers (PETs) where, providing the donor survives

for IHT. A gift made today will still

It cannot be emphasized too by have escaped IHT by the fol. THE CHANCELLOR's decision to income. But can grandparents strongly that the new IHT regime lowing one. However, unless stop tax relief on non-charity covering still receive some form of indirect offers great opportunities for PETs are made, the estate could enants is a serious blow for many help? Since coverants to chart-

but it could be shut at any time.

Only if you are an etamal optimist, or planning to die in the very near future, can you say parents paid the amount covewith any certainty that you will named not of basic rate tax but benefit from the new reduced the child received the full gross lHT rates — unless you take amount through the tax being action to make the most of the reclaimed on its behalf. opportunities now offered.

 Stuart Chapell is financial potentially be chargeable after planning manager at Advisory the next election but will proba- and Brokerage Services.

Out go the subsidies

be taxed in future at rates far people facing the constantly risties are not affected — and higher than 40 per cent.

The situation now is very Effectively Nigel Lawson has charitable status — cannot much one of taking action and stopped taxpayers subsidising not just sitting back. A window grandparents, and other relations of opportunity has been opened or friends, who give financial

Under the new system, grand-parents with covenants will have burden, particularly on businesses and farms, has been eased considerably over the past few years. The top rate on most of them is now down to 20 per cent and there is the option to pay it in five children being educated in the private sector receives finantine to provide the past few years. The top rate on most of them is now down to 20 per cent and there is the option to pay it in five children being educated in the private sector receives finantine to provide the particularly on business with covenants will have to pay the amount grows, without any tax deduction, although money received will no longer be included in the children being educated in the private sector received will no longer be included in the children being educated in the pay the amount grows. by instalments, if necessary.

At the same time, the Chancellor has removed the ceiling of £100,000 on transfers to political parties. Such transfers, made on or within one year of death, are as well forget about covenants and similar denors will have to provide this help out of net income. They may as well forget about covenants and similar denors with the point of net income. They may are sentent without their transfers and similar denors will have to provide this help out of net income. They may are well forget about covenants. and simply write the necessary cheque.

One consolation, as the Chan-cellor pointed out, is that the tax rate cuts have increased that net

grandparents make covenants

Unfortunately, no. Under general tax law, covenants to chari-ties must benefit the charity as a whole, not one specific individual or group of individuals. Thus, while grandparents can covenant towards the cost of anything for the general benefit of the school for example, a new science block or sports pavilion – they cannot convenant payments to meet the school fees of a perticu-

lar child. A similar argument applies to educational trusts set up by school fee specialists, such as the Maidenhead - based School Fees Insurance Agency. Its Educahie status, was set up to help fund school fees and operates by parents, grandparents or any other family member making lump sum investments to buy deferred annuities.

The tax benefit from this charitable status is used partly to improve the return available on

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General Information



these annuities and partly to provide regular donations to educa-tional charities.

However, the trust has no facility to accept covenanted payments. If it had, then the overall benefit would have to be sced, with bigger donations

to charities.

Nevertheless, grandparents can buy deferred annuities through such a trust and get a slightly better return than from simply handing over a chaque, especially if they plan in advance of the child starting school.

The school fee specialists are going back to the drawing board.

to see if they can come up with some alternative arrangements

Parents pay

UNTIL THE Budget, many parents could reduce the cost of paying for higher education for their children over 18 by using covenants providing tax relief. But this practice effectively was ended last week when the Chancellor decided to scrap non-char-

ty covenants. To understand the impact of the Chancellor's action, you need to consider how the grant system

Each year, the government lays down the level of grants for students, depending on their location. The grants as from Sep-tember 1 are: student in London living away from home, £2,425; elsewhere, £2,050. Student living at home, £1,630.

It is far from clear how the basis for these grants is worked out. Presumably, they are the amounts considered necessary for students to support them-selves. However, they look very much like figures plucked out of

the air.

The amount of the grant actually paid is decided after taking into account the combined parental gross income. So, the child of a high-earning family receives a reduced grant, or even nothing.

This deduction from the grant is known as the parental contribution - implying that perents have a legal obligation to contribute towards their child's support while at university or some other

mortgage and company pension contributions, but not national insurance. And no allowance is made for the tax peld - thus, the parental contribution can be it has to be paid out of net

Where two or more children are receiving higher education, the perental contribution is split pro rate between the grants for each child.

Over a certain residual income, the parental contribution exceeds the grant and the child receives liable for tax since, previously, nothing from the government the covenant payment was and must depend entirely on its regarded as being income.



Previously, the system of cove-nants enabled parents to offset the penal cost of providing financial support out of net income. They were able to pay the con-venanted amount net of basic

rate tax but the student child received the gross amount by reclaiming the tax.
Now, the Chancellor has ended net payments on non-charity convenants. Parents have to provide the help without the benefit of tax relief - a rise of 25 per cent

This is being offset by scaling down - by 25 per cent - the method of assessing the percental

have a legal obligation to contribute towards their child's support while at university or some other place of higher education.

This is not so. Parents do not have to contribute one penny (although most do want to help).

The gross parental income — known as the residual income — its grant deduction allows for most grant deduction allows for Thus, a family with a residual income of only £25,000 will tribution below the grant.

But where the parental contribution is higher on the scale than the grant, the student gets nothing from the government. Parents have to meet the full cost.

Thus, a family with a residual income of only £25,000 will receive nothing, even on the top London scale, despite the increase in the parental contribution announced last week.

The only compensation for parental contribution announced last week.

The only compensation for parents is that the reduction in higher rate taxes means they have more income out of which to provide financial help for their CIC

children.

In addition, the student can now take a job during holidays and earn up to the single person's allowance without being

Christine Stopp finds unit trust sellers optimistic

An attractive proposition

WAS LAST week's Budget favourable to unit trusts? Most agree it was, though it continues to be seen as a package to favour the rich, rather than the much-wood smaller investor.

James Dawnay, Mercury chairman, feels that if your Capital Gains Tax bill goes up by a third, from 30 per cent to 40 per cent, "it will underline the value of a portfolio of shares accumulating the of tax." He reckens that unit trusts are now more attractive trusts are now more attractive than ever to the 2100,000-plus tor as an alternative to a directly managed portfolio of shares. Given reduced income tax rates, he thinks investors need not be afraid of going for high-yielding trusts, including gilt

yielding trusts, including gilt trusts.

Mary Blair, of Fidelity, also welcomes the Budget measures, which are likely to have a good, long-term effect on the stock market and therefore on all types of equity investment. She thinks that funds of funds will look attractive, since they offer a managed unit trust investment with CGT-free switching in the fund. The same can be asid of an intensational fund or, come to that, an offshore umbrella fund.

Fidelity, like Mercury, expects to see long-term shareholders moving into unit trusts, encouraged by the wining out of their pre-1962 capital gains tax liability. The group is considering brushing up the tarms of its share exchange scheme to stiract this type of investor.

With the freeing of more income each mount for savings,

with the freeing of more income each month for savings, Mary Hair hopes to bring in regular investment from the higher salaried professionals. A small slap in the face for the regular savings plan is the loss of covenants, which many groups have promoted as a good way to build up asyings for a child up savings for a child.

A technicality of unit trust pri-

A technically it unit trust pricing, instrument duty, has created some controversy in the industry. The Budget eliminated this duty in a brisk peragraph, in which the Chancellor piously hoped that unit trust groups would pass on the benefit of the change to unit holders.

At 0.25 per count this course.

change to unit nonzers.

At 0.25 per cent, this concession is hardly likely to cause a rush into units. Some industry spokesmen see it as making very

number of units created takes the trust above its previous largest size. However, it is built into the Department of Trade and Industry's formula for calculation of the offer price of units. It is, therefore, charged on all units sold at the full offer price. whether they are newly created or not. If the duty is due, it is paid via the trustee. If it is not due, the 0.25 per cent, which is an invisible part of the offer price, goes to the fund's benefit.

The loss of instrument duty will only make a difference to the full offer price. If the trust is on or near its bid price — as many are at present — the offer price is simply calculated up from the bid price level, according to the manager's normal spread. In this case, instrument duty will make no difference at all.

Emery is indignant that some groups have made a show of nar-rowing thair spreads because that duty has been abolished. He recommends that unit holders should look at spreads more gen-erally. Some of those groups who have made much of reducing their spread, he argues, had the widest spreads to begin with.

As a brief survey of unit trust spreads, we looked at some major groups' trusts in their UK General and UK Growth sectors at March 1. Where the group had more than one trust in the sector, we took an average. Of seven we took an average. Of seven groups examined, Gartmore came out highest in each sector with spreads of just over 7 per cent. M&G and Mercury was lowest with spreads of less than 5.5 per cent. The discrepancy is partly accounted for by market uncertainty. When the managers are not suffer which way the managers. not sure which way the market will move, the choice of spread is more of a gamble. Spreads shift from day to day, and Gartmore has now moved its down to a maximum 6.75 per cent.

Though a small son, the scrapping of instrument duty is welcomed. Fidelity thinks it will help in the setting up of cash funds, since there will be no deduction from the cash going in. putting unit trusts on a par with

For those who want to keep an eye on spreads — difficult, currently, with the information available — the new regulations resulting from the Financial Services Act will help. The cancellations price (that is, the DTI bid price) must be shown on contract anyway, says Ken Emery, of Save & Prosper.

Instrument duty is — the new regulations resulting from the Financial Services Act will help. The cancellation price (that is, the DTI bid price) must be shown on contract anyway, says Ken Emery, of Save & Prosper. price) must be shown on contract notes, so the unit holder will be able to get a rough idea of whether the trust is on a bid or

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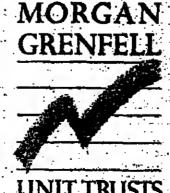
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Cheques losing out to plastic

Whether customers like it or not, it looks as though debit cards are the face

BUDGE

in the first year.

Most major high street shops now handle the Connect card.

There are just five main retail chains and a dozen smaller ones that do not yet accept the card,"

mect as an interim step, a nyurar creation that will have to be supparted by a more comprehensive card in the next few years.

Midland Bank, for example, which last year withdrew its Vector about card as a result of the

the cheque-writing function at is to carry out a trial programme retail counters. By using the on introducing a "smart" card at card, tha payment is debited Loughberough University, Leicesdirectly from your bank account. The big advantage is that the £50 limit on cheque guarantee cards does not apply: Connect users are This trial programme, which restricted only by any limit has been delayed until April imposed by the retailer and by because of the bank's other, more

nect card also doubles as a nor-mal cheque guarantee card and can be used in cash vending

of the future in British
shops, says Frank Gray

IS SHOPPING by cheque doomed? The announcement last week that Lloyds Bank is to introduce a Visa debit card for shoppers later this year provides confirmation that Barclays Connect debit card — launched in a blaze of unfavourable publicity

machines.

The planned Lloyds card will go a few steps further. It will also replace the present: Cashpoint and cheque guarantee cands, so you will be able to draw money from the bank's existing cash vending machines as well as the 23,000 Visa cash machines world-wide.

hect debit card — launched in a blaze of unfavourable publicity last June — has been an unexpected success.

In spite of a row with retailers over the proposed initial charges, Barclays has signed up in customers for the Connect card and is only slightly behind its original target of issuing 1.5m cards in the first year.

To emphasise the difference card method is calling it a "payment" rather than a "debit" card. But it is all part of the general move by banks to phase out cheques in favour of a single, multi-purtoners for the Connect card and it is only is only slightly behind its original target of issuing 1.5m cards in the first year.

Barclays' competitors see Con-nect as an interim step, a hybrid

that do not yet accept the card, which last year withdrew its Vec-says a Barclays official.

Basically, Connect supplants row over the launch of Connect, tershire. Midland sponsors Loughborough's banking and finance degree course.

the amount they have in their branks account.

Apart from enabling you to leave your cheque book at home and pay retail bills of any because of the bank's other, more pressing, problems, will determine broader plans for the direct debit card system.

The "smart" card is designed by GEC. It contains a micro-pro-



Connect card to Claire Williams (left) at Selfridges

· FINANCE & THE FAMILY ·

mals. Unlike Connect, no paper-work is required.

Many clearers are hanging fire in the belief that a single memory chip card might be developed, combining all the aspects of a banker's identification card, a credit card and a debit card. But, as Trustee Savings Bank points out, there is the unresolved similar to the cost involved in debate on whether, for security reasons, it is a good idea to have a single, comprehensive plastic card, performing all conceivable shopping by cheque are numbered.

cessor and memory chip and can be run through electronic termi-nals. Unlike Connect, no paper-work is required.

Many classres are hosting for

life plan extended

Loan for

A LOAN for life is the idea behind a scheme from the financial services group, Berry Birch & Noble, that enables you to bor row money at mortgage rates but with no date specified for repay-ment of the loan.

Last year, the group introduced the 50-Plus Plan, simed at those who wanted to maintain an interst-only mortgage after retirement that does not need to be repaid until death or sale of the property. It is now extending the same idea to a wider age group.

The scheme is also based on an interest-only mortgage, with no fixed term for repayment of the capital. But the funds borrowed at a competitive mortgage rate (now 10.25 per cept) can be used legally for a variety of purposes, ranging from payment of school fees or a holiday to investment or buying a second home.

The lack of capital repayments reduces substantially the cost of rennces sanstantially the cost of the loan. And if the debt is retained until death, you can also reduce your inheritance tax lia-bility. In effect, you can unlock the value of your property with-out becoming involved in costly home income plans.

John Edwards

BRITAIN'S BEST GROWTH COMPANIES

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TRWORLDWIDE SPECIAL SITUATION

Societies seek foreign savings

SEVERAL times in the past two ing 1988. Abbey also is looking at years, as much as IO per cent of the possibility of setting up mortthe total of retail savings flowing gage lending operations in into the Halifax Building Society France and Portugal. has been deposited by none with a transfer competition in many last contract the manual has been deposited by money has a contract to the manual has been deposited by money has a competition in manual has been deposited by money has a second contract to the manual has been deposited by the second contract to the manual has been deposited by the second contract to the possibility of setting up mort-the past two ing 1988. Abbey also is looking at years, as much as IO per cent of the possibility of setting up mort-the total of retail savings flowing at years, as much as IO per cent of the possibility of setting up mort-the total of retail savings flowing gage. investors. Most of the money has come from British expatriates in on the overcrowded UK marand includes one lump sum ket, it makes sense to retaliate by

deposit of £300,000.

The Halifax is Britain's higgest tory.

There is also the much vaunted to the much vaunted by which the offering gross interest accounts 1992 dimension, by which time to expatriates from its UK main. European barriers to the free land branches since 1986. Several, movement of labour, goods and

will be waged from the Channel Islands and elsewhere outside the benefits UK. So far, only the Halifax and its arcb-rival, the Abbey chief executive-designate, Jim National, have got their plans in Birrell, re-affirmed that he was place but others are set to follow. conscious of the opportunities in The Halifax opened its Jersey office on March I following the

acquisition of part of the deposit catch to business on the island of the Austwo me tralian Westpac Bank. The Hali-

all its expatriate business in Jer-year, assuming it gets approval sey clearly makes administrative from its members, Bristol and sense for the society. But it also West has plans to open in Guernprovides a comfort factor for sey by taking over an estate expatriates wary of bringing agency. Meanwhile, Leeds Permatheir money onto the UK mainnent is opening an office in the



taker on condition it continues to land branches.

lend mortgage money to Jersey It is not so long ago that buildresidents. Abbey's Jersey operation, like that of the Halifax, will sleeping giants of the financial provide the society with an additional form of borrowing to add to its UK retail and wholesale to its UK retail and wholesale form of borrowing to add to the financial standard base of the financial standard b

Abbey already has attracted gramme and partly from tough money from expatriates in 66 marketing by unit trust groups, countries, mainly in the Middle has rocked their complacency. and Far East. But its other overseas plans are causing its com- just as hard on the other side of petitors to sit up and take just as the balance sheet where aggres-much notice. Abbey has opened an office in Gibraltar which has a and foreign banks has underon Spain's Costa del Sol.

Quite separately, the society their diversification plans. has a two-thirds stake in a Madrid-based joint venture along with a Spanish financial services group and a Swiss Insurance company. This, too, is a loanbased operation which is bud-geted to lend £25m in the Spanish The International, the FT maga-domestic mortgage market dur-zine for expatriates.

taking the battle to their terri-

Now, there is a new dimension tumbling down. The financial to the building societies' battle institutions that position themfor expatriate savings — one that selves ahead of a last-minute scramble are likely to reap the

> Only this week, the Halifax's Europe. So, we can expect to see other societies attempting to catch up on the lead taken by the

The Bristol and West has fax is now trying to persuade its already dipped a marketing toe in 45,000 expatriate savers to transfer their UK gross interest accounts to Jersey.

The opportunity to centralise in southern Spain. Later this isle of Man.

Scott Durward, chief general manager of the Alliance & Leicester, says guardedly that he has no plans for expansion overseas which he is willing to discuss at this stage but that "it is an area we are considering."

The Woolwich is more open about its overseas ambittons and

has looked at the possibility of setting up in Jersey and Gibral-tar. Industry sources say France is likely to be the location for the Woolwich's initial European

The society claims there might also be an inheritance tax advantage for expatriates whose accounts are based in Jersey, rather than at one of its branches on the mainland. This is questionable, given that liability to inheritance tax depends on domicile rather than residence.

The Abbey National opened its doors in Jersey earlier this year after being granted authorisation by the island authorities to take over a local licensed depositiated aready through maintaker on condition it continues to

Government's privatisation pro-

Societies have been squeen an office in chorattal which has a min foreign banks has thoughted their raison d'etre. It is mortgage book among the inevitable that the expatriate market should be one of the weapons used by societies in

Peter Gartland



IF YOU KNOW WHERE TO LOO

But last October's stock market storm has, in fact, created many rhunities to identify undervalued shares whose prices have the capacity

to outstrip stock market brends.

What is needed is the ability to see the wood for the trees, and that's what our new Unit Trust is all about.

Now is the time

Our strategy is simple: beat a path through corrent conditions, ignoring general stock market trends and overstepping crippled giants, actively seeking out companies whose share prices can move independently of market trends. Companies whose very natures are resilient to III winds. And they do exist Everywhere in the world. They are called special skuadions and we intend to buy them when their share prices are below their intrinsic values and sell as they reach their true worth.

This is the place We will do this through the new TR Worldwide Special Situations Fund. A fund launched to achieve maximum possible capital growth from a vigorously managed portfolio of special situation shares selected from the

We will concentrate on under-researched smaller companies whose real worth has not been generally recognised. Or companies where there is an as yet unappreciated empereneurial management. Or companies, both large and small, in takeover situations. Or even interesting new issues.

And the team

Of course, the success of any fund is dependent upon the skills of its fund manager investors in our new Fund can take great satisfaction in knowing that their money is being invested by Sir William Vincent, Touche

int's most senior fund manager. He will be supported by a select team of eight investment managers who, as specialists in the stock markets of the UK, the US, Japan, the Pacific Basin and Europe or the technology, natural resources, and property sectors, are able to bring their experience and good judgement to the Fund. This team will adopt the aggressive Touche Remnant technique

to spot new opportunities as fast as they come into view.

With a track record As our only business is investment management, we are able to concentrate exclusively on producing superior performance for our clients. Consider these examples, bearing in mind that past

performance is no guarantee of future success. TR American Growth Fund up 45.4% since launch in October 1983 (sector average 9.0% – 2nd out of 58 funds).

TR Japan Growth Rand up 158.8% since launch in October 1985 (sector average 110.7% - 5th out of 51 funds).²

TR Special Opportunities Fund up 285.6% since launch in January 1983 (sector average 154.0% - 6th out of 92 funds).³

Our consistently high achievement is highlighted by recent Planned Savings' statistics on all growth funds of the 40 largest unit trust management groups." We were rated first over the past one, two, three, four and five years.

For the medium to long-term

However, the TR Worldwide Special Situations Fund will not suit every investor. The Fund's potential for achieving higher returns means it carries higher risks. We consider it only suitable for experienced investors, with sufficient speculative capital beyond that held in Bank or Building Society accounts and in lower-risk investments, who can afford to take a medium to long-term view. (We would suggest three to five years.)

Remember, there can be no guarantee of a good return on an invest-tent of this nature: the price of units, and the income from them, can go down as well as up. This may result in an investor realising an amount which is less than that originally invested.

1% launch discount Units may be purchased at the fixed offer price of 25p from the

12th to the 31st of March 1988. If you invest by the 31st you will enjoy a special 1% launch discount, provided in the form of additional units. To invest simply complete the coupon below making your cheque payable to TRUTM. Alternatively, during the launch period.

I'm posmitie Capital gloveth fram an accively marraged portfolio of populities, in so doing taking adventage of special situations buy-
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173 GPP COM RECEIPT CORNER (Month Dobbertal, Due to their courted characteristics, the manority of holders, within the Test and Male to
If time to little, take advertage of investment opportunities which arise in logic interest requirities. The size of back to back loans will
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aries. Sealing Dealing takes place daily and can be carried out by takeshoung the Managers, or by sending a completed application
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Marie Water The Sand of courts and have been send to be discovered that had it a Table many income under the

ne 0800 289300 or 01-248 1250 between 9 a.m. and 7 p.m. Monday to Friday and from 10 a.m. to 5 p.m. on Saturday and Sunday. If you normally consult a professional investment adviser, you auld discuss your proposed investment before taking action.

Incidentally, the launch of this Fund sees the commences

Touche Remnant's support for Dr. Barnardo's work with underprivileged young people. We will donate one half of our annual management fee from the Fund to support Britain's largest child-care charity. We are confident that outstanding growth can be found in today's

stock markets, if you know where to look. We believe that you need look no further than our new Fund.

Send to: Touche Remnant Unit Trust Management Ltd., Protpost, London EC48 4AB. To Invest, please complete this application	TOUCHE
form and return is, together with your cheque made payable to TRUTM. LYWie wish to lovest	REMNANT
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Minimum initial investment £500.	Please tick if you wish your investment to in the form of:
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TR WORLDWIDE SPECIAL SITUATIONS FUND

FLOW THROUGH WORKS WHY CHANGE IT OR ELIMINATE IT?

TUNDRA GOLD MINES LTD.

FLOW THROUGH FINANCING HAS MADE THIS PROJECT POSSIBLE

AN OPEN LETTER TO SHAREHOLDERS MARCH 21, 1988 FOR INFORMATIONAL PURPOSES ONLY

REVIEW OF THE LAMAQUE PROJECT VAL D'OR, QUEBEC, CANADA

At the present time 4 drills are operating at the Lamaque Mine to put vertical ore reserves into place between the 1800 and 3400 foot levels. One drill is positioned on the 1800 foot level and 3 drills are on the 3200 foot level. On the 3200 foot level one machine is drilling in the No. 5 diorite plug and two machines are drilling (from cross-cuts), the area between the 3200 and 3400 foot levels to trace the No. 35 vein's downward continuation. On going drilling designed to put vertical ore reserves in place will continue for the next 100 days.

NEW DRILL RESULTS NOT PREV 1800' Level	riously announced			
1000 0000		•	Width	Average Grade
Hole No.	From	To	(feet)	(oz/ton)
T-13935	441	448	5.0'	0.524 (uncut)
or	441	446	5.0*	0.524 (cut)
and	555	558	3.0'	0.191 (uncut)
or	555	· 558	3.0'	0.191 (cut)
T-13944	38.5	40.5	2.0*	. 0.16 (uncut)
or	38.5	40.5	2.0'	0.16 (cut)
and	76.5	79.0	2.5'	0.991 (uncut)
or	76.5	79.0	2.5'	0.991 (cut)
T-13931	348	349.5	1.5'	0.323 (uncut)
	348	349.5	1.5'	0.323 (cut)
or	476	477.5	1.5'	0.359 (uncut)
and			1.5'	0.359 (cut)
or	476	477.5	1.0	0.358 (CUI)

Hole T-13931 was designed to inten	sect the zone 200 feet east of Hole T-13833 an ex	ceptional hole drilled from the 1 800			
Hole No. T-13939	From 291	To 293.5	Widt (feet 2.5 2.5).	Average Grade (oz/ton) .146 (uncut) .146 (cut)
or and	291 317	293.5 320.5	. 3.5'	· ·	.106 (uncut)
or and or	. 317 341.5 341.5	\$20.5 \$44.5 \$44.5	3.5' 3.0' 3.0'		.106 (cut) .213 (uncut) .213 (cut)
T-13940	11.5 11.5	14 14	2.5° 2.5'	•	1.45 (uncut) 1.00 (cut)
or T-13941	109	115	6.0° 6.0°		.278 (uncut)
or T-13942	109 · 15	115 17.5	2.5'		.278 (cut) 0.06 (uncut)
or and	15 120,5	17.5 122.5	2.5		0.06 (cut) 1.50 (uncut)
or and	120.5 136.5	122.5 139.5	2.0° 3.0°		1.00 (cut) 2.174 (uncut)
or T-13943	136.5 28	139.5 31	3.0° 3.0°		1.00 (cut) 0.18 (uncut)

New one reserves announced March 8, 1988 stated that the drill indicated reserves in the "South Vein" zone located in the No. 5 Plug below the 1800 feet level are 150,000 tons with an average grade of .30 oz/ton gold (cut to 1 oz) in an area measuring 250 feet by 600 feet.

The zone is still open at depth, in both the east and west directions.

It is important to remember that drill indicated reserves in the #4 Plug was 431,000 tons of .16 Au/ton and also after 80,000 feet of drilling in 1965 and 85 on the Golden Pond property (a company controlled by Tundra) indicated reserves are 500,000 tons of .22 Au/ton.

Level 1800' or	Distance Sampled 79.5' 79.5'	Average Grade .30 ozs au/per ton (uncut) .24 ozs au/per ton (cut)	Width 9' 9'
Two separate zones: 3200' or and	485.5' 485.5' 217.5'	.10 ozs au/per ton (uncut) .22 ozs au/per ton (cut) .12 ozs au/per ton (cut)	7.1' 7.1' 6.2'
Two separate zones: 3400° or and or	225' 225' 208' 208'	.47 ozs au/perton (uncut) .41 ozs au/perton (cut) .42 ozs au/perton (uncut) .31 ozs au/perton (cut)	19.3′ 19.3′ 8.8′ 6.8′

in October 1987. Tundra Gold Mines initiated a computer study to map and calculate preliminary ore reserves between the 1800 and 3800 foot levels. This study combines all information on both the new and old drill holes along with the new drift averages and geological data. The results of this program are expected to be completed within the next 30 days.

It should be noted that the Lamaque Mine has been undergoing a change over from 25 cycle to 60 cycle power. This was initiated in November, 1987 and should be completed by early fall of 1988.

Seven million dollars in flow through financing have been put to work at Lamaque, a Teck Corporation joint venture from September 1985 to the end of February 1988. The current exploration program at the Lamaque Mine is designed to build an ore reserve base to re-open the Mighty Lamaque.

OTHER PROJECTS

KABENUNG WEST (Mishibishu, Northern Ontario, Canada)

This twenty (20) claim group is 40 miles south of the now famous Hemio Gold Camp. Two gold mines are currently being prepared for production in this area. This claim group is west of 73 additional claims owned by Tundra. The first four holes of the 1988 exploration program have been drilled to test strong coincident VLF geophysical anomalies and soil geochem anomalies which contained up to 680 ppb gold. Ten airborne anomalies occur on the property. Of these three have been followed up on the ground and have coincident gold geochemical responses. These will be drilled shortly,

PELHAM JOINT VENTURE

(Noranda - Tundra, Northwestern Ontario, Canada)

Drilling started on this 31 claim group located south of Dryden, on February 10, 1988.

The Phase I Program consisted of eight holes, seven of which tested the #3 (East) Zone Area. Some significant intercepts are as follows:

Conta digitalicant antoi copte di cara de l'oneme.	Met	ers		Width		Grade
	From	To	Meter	Feet		Ozhon
PH 88-1	18.0	19.0	3 .	9.84	· :	.16
PH 88-5	86.6	87.4	0.8	2.62		.12
	98.6	99.4	0.8	2.62		.19
NOTE:	44.0	104.3	60.3	199.4		.045
PH 88-7	11.0	13.0	2	8.56		.12
PH 88-8	9.0	11.0	2	8.58		.06
	13.0	150	2	6 56		0=

The proposed Phase il Program will consist of approximately 2,300 feet of drilling in 5 holes as Infill drilling to better understand the anomalous gold values obtained in the first program. This program is scheduled to commence shortly. Tundra can earn a 50% interest of Noranda's 100% Interest in the property by spending \$1,000,000 by March 14, 1990.

GOLDSTACK JOINT VENTURE (Noranda - Tundra, Val d'Or, Quebec, Canada)

A 3,000' to 5,000' Phase II Program commenced on this 45 claim group property February 3, 1988.

The 1st phase of the Program is complete and drilling will resume following completion of geophysical surveys.

This News Release has been prepared by William J. Sullivan, Assistant to the President, on behalf of the Board of Directors of TUNDRA GOLD MINES LIMITED, which is solely responsible for its contents.

The Vancouver Stock Exchange has neither approved nor disapproved the Information contained herein.

William J. Sullivan, Assistant to the President FOR INFORMATIONAL PURPOSES ONLY

For additional information and a current 45 page brochure please contact:

Cathy Applegath-Pike TUNDRA GOLD MINES LIMITED Vancouver Stock Exchange Symbol -- TDAV 188 Perreault Ave. Val d'Or, Quebec, Canada J9P 2H5 Telephone No's: (819) 825-4052/4343/4354 Telefax No. (819) 825-7191

The Market State

British champion, achieved the finest success of his career last week when he won the Euwe Memorial bournament in Amsterdam. The double-round event was the strongest since fhe institution of FIDE world rankings, caregory 17 with an average rating of 2,657.

For the first time, Short finished ahead of Anatoly Karpov, the world No. 2 World No. 3 Jan Timman, who had just won impressively at Linares, was relegated to a poor last. Scores were Short (England) 4/6, Karpov (USSR) and Linhojevic (Yugoslavia) 3½, Timman (Netherlands) 1.

Snch a result looked most unlikely when Short lost to Karpov in the second round and dropped to hottom place. But then he outplayed Timman, won a dramatic contest Ljubojevic (featured below) and completed a double against the Dutchman.

As the only serious contender for the world crown who is

double against the Dutchman.

As the only serious contender for the world crown who is younger than reigning champion Kasparov, Short has gained significant credibility and confidence from this performance. He is still improving rapidly and it starts to look possible that he can meet Karpov in a match with chances of success and even go on in 1990 to become the first Western world champion since Bobby Fischer.

Ch. K.R7; 29 R.K2 ch. B-N7; 30 B.K2, 2 CxB, R.KN1; 39 R.Q2 ch. B.N7; 30 Q.B4 ch. R.N6; 31 B.K4. QxB; 32 QxQ. Resigns. If QR-KN1; 33 PxP, White has a queen due two pawns for the feeces, while the Black king is still trapped. The few comparable hums in chess literature include Edward Lasker's miniature against Sir George Thomas and Botvinnik v. Gligoric in 1956.

Short's weaknesses in the past have been inconsistency and lack of stamina, and the test will be whether he can hold his form through a title campaign which still has two years to go.

This week's game is probably the most brilliant he has ever played, and will be an automatic choice for future anthologies. White: N.D. Short (England). Black: L. Ljubojevic (Yugoslavia). Sicilian Defence (Amsterdam

1 P.K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, N-B3; 6 B-KN5, P-K3; 7 Q-Q2, P-QR3; 8 O-O-O, P-R3; 9 B-K3, B-Q2; 10 P-B4, P-QN4; 11 B-Q3, B-K2; 12 K-N1, P-N5; 13 N(3)-K2, O-O; 14 P-KR9.

White's sixth move is the Richter Attack, and the ensuing strategy . White castling queen's side, Black on the king's - is well known from many previous games. Short now introduces one

CHESS

of his patents, a rapin advance of the king-side pawns to open up the Black defences. The logical counter is 14. P-Q4; but 15 P-K5, N-K5; 16 BN, PAB; 17 P-K5, N-K5; 16 BN, PAB; 17 N-KN3, NxN; 18 QXN favours week when he won the Euwe plan with a P-R3 is suspect.

PROBLEM No. 716



WHITE (.5 MEN)

White mates in three moves, against any defence (by V. Zang-ger). This puzzle looks simple, but the obvious 1 P-Q?? or 1 PxP?

Solution Page XIX

Leonard Barden



With both sides vnlnerable,

rounds, crossed to the ace of spades and played a club, covered East's knave with his king and lost to the ace. West cashed the monds and continued with the diamond queen and followed with the 10. South ruffed but could not avoid the loss of two was overruffed; and with the more clubs and went down - a heart queen in the East hand,

really inept performance.

Let us replay the hand. We win the lead in hand and see that an elimination and endplay can be operated, provided that trumps heak 2-2. We cash the knave of heart and grows to the core. hearts and cross to the queen, but West shows out. That rules out any complete all and the property of the pro out any complete elimination. But as West (who is going to be thrown in with the diamond knave) is also the defender who is out of trumps, a partial elimination is possible.

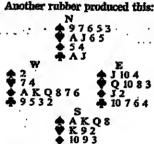
We cash king and ace or spades, ruff dummy's last spade and play our diamond knave.

West is endplayed. If he leads a would ruff the diamond queen without hesitation. Just a little leads a spade or a diamond, be gives a ruff discard.

A simple hand. Any declarer

who has left the kindergarten spots the endplay in 30 seconds. The 3-I trump break might cause threw away major suit contracts by imperfect technique. Look first at this deal from rubber bridge:

Another rubber produced this:



With both sides vulnerable, South opened with one heart, North said two hearts - he has no other bid - and South carried on to four. West led the diamond king.

With North-South game, South dealt and bid one no trump. West overcalled with two diamonds, the wind had things awkward for North; but he said three diamonds, asking his partner to describe his hand further. The rounds crossed to the ace of

reply of three spades was raised to four, and all passed. West cashed ace, king of diaoneen. Declarer ruffed with duramy's five of spades, which

Look at it another way. When dummy goes down, declarer can count five spades, two hearts and three clubs. That is 10 sure tricks unless he throws away one of the spades to dummy by an idiotic

counting avoids this error.

E.P.C.Cotter

Could You Turn £1000 into £130,000?

You would have if you had invested in Amstrad when the company west public in April 1980 and then sold the shares at last years 225p high Even after recent market falls your investment

Technivest, the Loudon market's top performing tipsheet on the exciting technology sector, did not exist in 1980. But we did tip Amstrad at only 17p in the August 1985 issue. Many of our other tips also doubled and trebled, some even more. In fact the Techinvest Portfolio, making use of tips in each monthly issue, is still up by a phenomenal 229% since the beginning of 1986.

For a FREE sample copy and details of special introductory offer, send name and address (block capitals please) to
Techinvest (FT3), 5th Floor, 29/30 Warwick St., London WIR 5RD



Unless you hurry you won't have the chance to take advantage of BES Tax relief for 87/88 because due to the budget many issues are having to close early. Here's a last chance of a property development company which has already exceeded the minimum subscription but can only remain open until April 6th. Phone for a copy of the prospectus and application form. Loan facilities are available.

tact immediately London & Sussex Securities Ltd, on 01-823 2453 or write to RPD Prospectus, 46 Rochester Row, London SW1P LJU.

Acts of commission

solicitors' fees are determined on the sale of a property?

I have heard figures of I per cent and 2.5 per cent of sale price for agents, and what appeared to be a flat rate of 2275 quoted by a firm of "city solicitors."

The relevant selling price will be about £116,000.

You are free to negotiate with our agent or solicitor the best increased if appropriate. terms you can get. Estate agents' commission is usually 2 or 2.5 per commission is usually 2 or 2.5 per cent but it might be reduced for a sole agency. Solicitors' fees are no longer normally on a percent-age basis: you should get a quote for the work concerned. If you can get one in the region of the sum which you mention, you will be getting a very reasonable bar-gain.

Paying for children

divorces with two children A divorcee with two children, who married a second husband but is now separated, is trying to claim extra maintenance for the children from their father.

The children, aged 12 and 10, live with their mother. The father has them every other weekend. He pays maintenance fixed by the court, plus half school uniforms and their holidry, but extra clathing when he

day, plus extra clothing when he

Please can you tell me how estate agents' commission and solicitors' fees are determined on the sale of a property?

I have heard figures of I per entitled to make further claims

I have heard figures of I per entitled to make further claims

on the first husband? While the mother of the chil-dren might be unable to pursue a laim for her own maint there is no reason why the children's maintenance orders should not be reviewed and

Investing trust funds

I am a trustee, along with my sister, of my father's will. The family business has recently been sold and we have been given a sum of cash (c.£25,000) and an equivalent block of shares to a public company to hold during my mother's life. shares to a public company to hold during my mother's life-

payable by the trustees on the trust income: the tenant for life will show the gross amount in her tax return, but has tax credit for the tax paid.

All in the family

I own an unregistered house, bought to my name only and val-ued at £120,000: My wife and I also own investments worth £120,000. We are both 86 years of

bequeath on death a quarter of the house each to our married I understand that there are legal requirements regarding the investment of trust funds, and I would be grateful for any guidance that you are able to give.

In house each to our married son and married daughter as well as £30,000 each, with the investment of trust funds, and I would be grateful for any guidance that you are able to give.

If, so far, this plan is feasible

ont out of the first death, the surviving spouse retains tenure of the house and £60,000.

Would any precautions need to be taken to ensure that half the find and invest partly in narrow range and partly to wider range estate?

adjusted to compensate or it can all be left to a deed of family arrangement, executed within two years after the first death to make any suitable tax-efficient

Improper behaviour

Is it (a) customary and (b) isgally permissible for a solicitor, acting as executive trustee of a trust, to retain the interest on the money while it is held before distribu-tion to the beneficiaries? This is the practice of two solicitors who have in my experience performed



What you suggest is feasible. It would be wiser to ensure that the gifts of interests in equity in the

this role.

It is not proper for a trustee (whether or not a solicitor) to retain for himself interest on trust funds earned between the dates of receipt and distribution.



From time to time, I have be house to your children do not amount to a full 50 per cent. Thus, gifts of, say, 20 per cent to each would leave the surviving parent with a 60 per cent interest in the house. The shares of investments can either be adjusted to compare the continuous for the use of the possible to have the use of the surviving to share my good fortune, and as it has meant that the property has been aired and seen to be lived-in, I have agreed.

In most, but not all, cases I have been offered payment for In most, but not all, cases I have been offered payment for

and the like.

I have a global figure for the cost of maintaining the property, excluding repairs and routine maintenance, and it has been

Cottage industry

I have inherited a cottage in a Scottish village which is fully furnished. Because of my job, I am able to enjoy it only occaonally during the year.

asked by personal friends if it is possible to have the use of the cottage. As I have been pleased

have been offered payment for the use of the property. I pay all the expenses, electricity, rates, insurances, telephone accounts and the like

maintenance, and it has been suggested that this sum be divided up to give a cost on which to base a "charge." I am happy if those who use the property pay for the electricity used.

What would be the position with the Inland Revenue if the users paid for the electricity and phone calls; if, on top of this, an ex-gratia payment was offered and accepted; and if the users offered to pay a percentage of the global annual cost of retaining the cottage?

There has been no advertising and I am not wishing to turn it into a holiday let in the hands of inheritance tax, not income tax

Notes on the Taxation of Income from Real Property – which is obtainable from tax inspectors' offices. At the same time, you could ask for the free pamphle CGT4(1986) - Owner-Occupied Houses - because you must make a decision (before the secanniversary of your inheri-tance) as to which property is to be tracted as your main residence be treated as your main residence for CGT purposes, giving formal notice to your tax inspector under section 101(5)(a) of the Capital Gains Tax Act 1979.

It would be unwise to make the decision without spending some time thinking about likely future events, bearing in mind that secevents, bearing in mind that sec-tion 101(5)(a) gives you the right-to change your choice up to two years retrospectively. It would also be unwise to defer making the initial decision, as a number of our readers ultimately have realised to their cost.

There has been no auversions and I am not wishing to turn it into a holiday let in the hands of inheritance tax, not income tax – and relates to outright gifts, You will find general guidance fits provided by the recipient to in a free booklet (IR27(1984) — the payer.

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- manager their percents	ges. Au	и шаг	5 inne. i	out ren	nember
interest is not the same as	yield. S	o a high	incom	e trust y	rield of
5% can actually produce more money than a 6%	£1000	Hender	e Trust	Beildin	g Society
building society rate. This	in Jan.	Net income in 1967	Capital Value on 3-1-1968	Net income in 1987	Capital Value on 2-1-1988
chart illustrates astonish-	1986	£48	£1361	£68	€1000
ing differences when	1965	£61	£1761		
money is invested for	1984	£73	€2086		-
more than two or three	1983	£91	£2605	~	-
years. Even on a shorter	1982	£104	£2978		-
term basis, taking income	1980	£124	£3554		
and growth of capital	1977	£206	£5908		-,-
together, Henderson High	1975	£311	£3922		
Income Trust has con-	1971	£264	£7563	-	-
sistently out-performed	1968	£290	€8329		-
saccinity our-bettornied	But Page 7 Hand	od Use Pers	-		6

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· TRAVEL · MOTORING ·

STRIDENT CRIES of "chiles rellenos! soda! jugos!" jarred me awake. The train had arrived at Ciudad Cuauhtemoc (pronounce Kwaw-te-mock). It was well past midnight, we were running almost seven hours late and we were still three hours away from our final destination at Chihuahua. The young vendors made a few sales, passengers exchanged sleepy comments and the train pulled slowly out of the station.

I was reaching the end of 8 spectacular journey aboard the Chihuahua-El Pacifico railroad, which offers an opportunity to see one of the world's great natu-ral wonders in Mexico's vast northern state of Chibuahua - a region almost the size of Italy.
The Copper Canyon, as it is

popularly know, is 750 feet deeper and four times higger than the better known Grand Canyon. the Copper Canyon has barely been developed for tourism.
The railroad winds up to and

along the canyon rim and then down the other side of the Sierra mountain range to the Pacific. In its 13-hour, 631 km journey it crosses the Continental Divide twice, going over 32 breathtak-ing, and sometimes hair-raising, bridges and through 86 tunnels

The trip is an adventure and not designed for those who like all their travel arrangements made for them. The first hurdle is to get to one of the train's departure points either in the city of Chihuahua or the Pacific destination at Los Mochis. If you are already in Mexico, there are regular flights to Chihuahua. If, like me, you want to make a one week side-trip out of the US you should go to El Paso in Texas. From there I took a bus (which cost me 1,000 pesos - at the rate of exchange that week about £1) across the border to the sprawling, industrial city of Ciudad

Once in Juarez, I took another bus (they leave every hour on the hour 24 hours a day and the sin-gle journey cost me about £2.50) to Chibushua. The journey will

There is no need to make advance hotel reservations in the oven-hot city of Chihnahna, and I was glad that I hadn't. But on arrival at the central, cheap Hotel San Juan, the deak clerk politely told me there was room, "but we have no water tonight." Having just travelled 30 hours and being hot and dusty, that was the last thing I wanted to

At the more expensive Hotel At the more expensive Hotel
Victoria, my enquiry as to the
availability of water was greeted
with an incredulous laugh, "Si, of
course we have water", the clerk
told me. He had hardly spoken
before the hotel was plunged into
darkness, "But we have no light,"
giggled the clerk without skip-

The grandest canyon

ping a beat. Although he claimed that Chihuahua does not often have power cuts, he had candles lit within seconds and everyone went about their business in nor-

Two trains leave for Los Mochis daily. One is a first-class, enger-only train; the other a second class passenger and cargo train. The first class train is faster, more comfortable and full of Mexicans who wouldn't dream of taking the second-class train, particularly as a round-trip on the nicer train only costs £10 or so.

The station was full of people carrying all kinds of luggage, families with children of all shapes and sizes, vendors of ice-cream and tortillas, soft drinks and chewing gum.

The train is a clean, comfortable italian Pullman. A cleaner comes through occasionally and sweeps the floor. He offered me a cup of hot sweet coffee, which was welcome in the early morning chill. I had staked out a place in one of the coach vestibules a wonderful place from which to take photographs, and smell the countryside, because the top half of the stable-doors on either side of the coach are kept open. It's also a good place to socialise as so many people come to admire

My first destination was Creel, six hours from Chihuahua, a small lumber town where the main event of the day is the train's arrival. A rusty old minibus was waiting to pick up the hotel guests.

The Hotel Parador de la Montana, is on Creel's main avenue is unpaved and occupied mostly by dogs, donkeys and the occasional human being who just sits on his doorstep and medi-tates. The hotel was clean but lacked atmosphere and the guests had to ask for a paying afternoon tour to be organised.

That tour, however, made the stop in Creel worthwhile. The hotel's eight guests piled into the bus and went haring over potholes into the middle of a rock-strewn field. There we tumbled out and walked over to a cave. To my surprise it was inhabited by an extended family of Tarahu-



The Chihuahua-El Pacifico railroad which twists and turns its way through Mexico's Copper Canyon

least 15 minutes because it is the

best viewpoint into the Canyon.

It is also the stop for the only hotel actually on the Canyon rim,

the Cabanas Divisadero-Barran-cas where I spent three days on

my return trip.

As we reached the highest ele-

vation of the train journey, 8,061 feet, we joined the Mina Plata

river and followed its chestnut-

coloured water for miles. We

went through narrow gorges, looped over and under ourselves

rather ugly, wooden church. The front pews were occupied by ele-gantly attired guests from Chi-huahua. The rest of the church The family did not seem to was filled with peasants and mind us poking around and just townfolk and their children who continued about their business, sauntered in and out of the

and stopped at tiny villages bedecked with tropical flowers. Los Mochis is an agricultural centre of no touristic interest some 25 kms from the sea. As it is a getaway point for Mazatlan and the Baja California beaches, however, the town has a wide choice of hotels. I regretted choosing the Santa Anita, which is one of the better hotels, as I only spent five hours there. I had to get up at 4.45 am to catch the 6 un return train to Chihushua. Despite having done the jour

ney less than 24 hours before, I got a different perspective in the morning light on the way back. I reached Divisadero seven hours ster, unaware that I was about

Here I could sit undisturbed on a rock and look down on gliding buzzerds and green-backed swal lows. I could spend hours here finding faces and other images in the huge rocks and cliffs that were carved by earthquakes and volcanic eruptions millions of years ago, or sitting in the shade of a bright red manzanillo tree listening to the wind or watching the rain fall over the other canyon dozens of miles away.

And when it rained one after-poon, we sat talking in the cosy lounge built right on the can-yon's edge and played dominoes or cards or strummed on a stray

In the evenings, after a hearty, family-style meal, our guide Juan Carlos sang, played guitar and talked about the countryside in a humorous and gentle way which gave us a sense of the mystery of nature and the power of the

• To get to Chihuahua: British Airways from London to Mexico City via Miami or Chi-cago, 2599 round-trip. From Mexico City to Chihnahua fly Aeromexico. It costs £89 one-way, double that round-trip. Mexicana also flies to Chihnahua via Mazztian.

The vista first-class train departs Chihushua daily at 7.00; scheduled to arrive at Los Mochis at 20.38. A single journey in June cost 4,702 pesos (about

HOTELS - in Chihushus: Hotel Victoria, corner of Justez and Colon avenues, tel: 28893. Single room about £6. In Creel: Parador de la Mo

tana. Double room about £10. American-plan double room In Divisadero: Hotel Cabana Divisadero-Barraness. Reserva

tions can be made through the Chikuahua office at Aldama 497-C, PO Box 661. Tel: 123362 or 15/1198. Pouble room about £11.
American-plan double room
about £36, single about £23.
In Los Mochis: Hotel Santa
Anita, tel: 20046. Double room
about £17, single about £14.

Christina Mackenzie



The new Volkswagen Passat saloon. This is a GT version, with alloy wheels, low profile tyres and an aerodynamic spoiler on the boot lid.

The heavy mob arrive

IN BRITAIN, Peugeot and Volkswagen share a problem. Every-one knows about their fairly small cars (the 205 and 309, Polo and Golf respectively) but few buyers link their names with

larger ones. Yes, I know all about the Peu-Yes, I know all about the Pet-geot 505 and the VW Passat. But the 505's life is drawing peace-fully to a close and the Passat has been completely overshad-owed by the Golf for years. A replacement for the 505 is not far off and Peugeot already has a potential fleet/family winner in the new 405. The new VW Passat nes on sale here in mid-May.

The purpose of Peugeot's fiery TV commercials of cars being driven through blazing sugar cane was to grab public attention and make car buyers aware that if they wanted something bigger than a 205 or 308, there was now

Volkswagen will make a simi-lar advertising point. A Polo drops down from the celling and bounces on the floor. So does a Golf. Then one of the new Pas-sats drops down and goes right through the floor and into the basement because it is heavier and higger. Get it?

Andivolkswagen hopes you

will, because the new Passat is crucial to its future plans. From being the lame duck of the VW range, it is going to be the big

that buyers in the just under 110,000 to £15,500 brackets can go for instead of, say, a Ford Sierra,

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Thinking bigger: Stuart Marshall looks at higher powered offerings from companies which are

more often associated with the production of

sporty Passais. It sees the Passat acceleration in the important picking up business from the bottom end of the Vauxhall Carlton, would, I am sure, be happy to Ford Granada and Rover 800 cruise on the derestricted autoranges, pointing out that the Pasbahn of its homeland at 110115 sat, though of only medium size mph (177185 kmh). outside, is as hig inside as cars in

the next class up. The Passat comes only as a 4-door saloon or estate. There are no plans to produce a hatchback. It really is unusually roomy for a car of its size. From accelerator pedal to rear seat backrest it is 4 ins (100 mm) longer than an Audi 80 and its boot capacity is 20 per

Unlike the old Passat, which had a fore and aft engine and was clearly of the Andi blood line, the new car is strictly VW. It has the range, it is going to be the big new car is strictly VW. It has the Golfs 1.8 litre, 4-cylinder engine there is no room to mount a 5-cylinder durch technik, which translates as permanent four-inder sideways. Power output is 90 bhp in the CL and GL, 112 bhp translates as permanent four-in the GT and 136 hhp in the wheel drive and other bright GT16V. A 1.6 litre, 80 bhp turbod-iesel will be added soon after the IK learner.

styling and high prices.

Now Volkswagen wants its own slice of the midslæd car cake. The Passat is the model 4-speed automatic is promised for next year. Power steering is stan-dard on all but the CL. Only the GT16V comes with ABS brakes

but they are available on all Passats at extra cost.

Last week I tried the GL and

GT16V in the South of France and it poured with rain once again. Although someone who must have been driving as if demented managed to demolish one of the cars on a mountain road, I found the Passat a sure footed, refined and vigorous per-

The GL swallowed up bumpy Remault 21, Vauxhall Cavalier or ated hairpin bends. It felt solid Peugeot 405.

and enduring yet nimble and VW reckons it will also take light on its feet. The 16-valve sales from BMW's 3 Series with engined GT16V had masses of

With fatter tyres and stiffer suspension, the GT16V's ride was not as tranquil as the GL's on not as tranquil as the GL's on poor surfaces hut one cannot have everything. Its engine is supremely good; muscular, as unfussed at 7.000 rpm as it is at half that figure and with enough torque (pulling power) at moderate rpm for good flexibility in traffic.

The GT16V is very much a driver's car but the GL, with its more supple and shock absorbent ride, would be my choice as a passenger. There is no technical reason why GL suspension should not be matched with GT16V power. Such a Passat may even be sold in Germany hut is malikely to be available here.

I have not yet driven the estate

car. It looks smart and practical, though the rear suspension covers intrude into the load space as much as they did in the old model. VW thinks that 40 per cent of the Passats sold in Britain will be estate cars and is untrou-bled by the lack of a hatchback.

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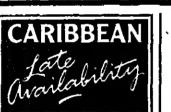
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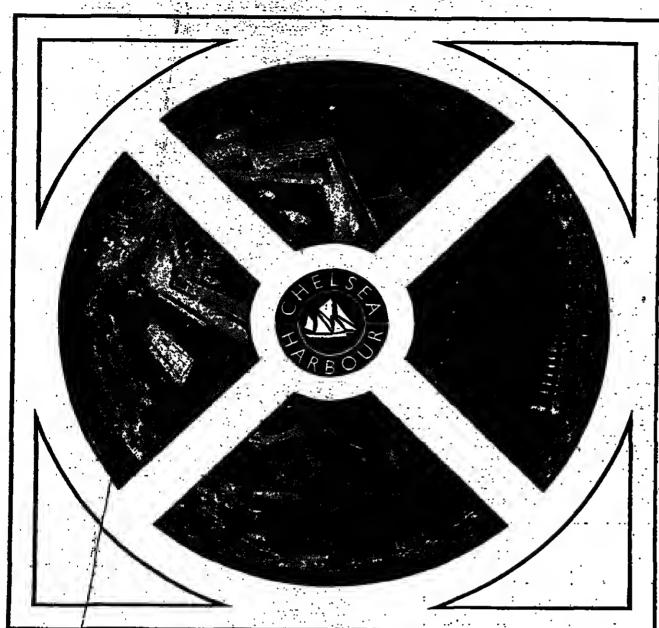
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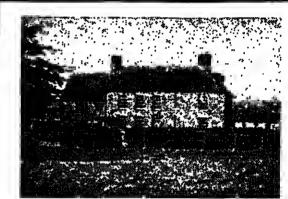
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· PROPERTY ·

John Brennan reports on the Government's Housing White Paper and the Chancellor's changes

Reforms may let the rental sector rise again

recently more than seven per option to rent might become vacant, derelict properties.

For want of any dramatic owner – occupied homes, just memory of the media's favourite under 260,000 of those houses and rogue landlord, Perec Rachman, flats are still owned by private still casts a long shadow.

The second vacant, derelict properties.

Overall, it looks unlikely that the wind of change now blowing exercising their options to quit, it invogh the rental market will have a great deal of impact on the rental market has now ridden the rental market has now ridden.

private lettings outlined in the the scope to charge commercial existing investors, because they nity, and the subsequent slide in Government's Housing White rents and shorthold tenancies have workies enough about an the world value of the US dollar. Paper last September to Nigel with agreed time limits on ten-Lawson's extension of the Busi- ure, will persuade a broad range ness Expansion Scheme to of long-term investors back into include residential properties for the politically sensitive area of rent, and you have the elements owning other peoples homes: for a slowing, possibly even a . The BES proposals, which will reversal, of a 30-year decline in allow unquoted residential let-

the private rental sector. ately, there are twice as many either. private rentals in the capital as Only

igures suggest that just under Although the companies will be one in ten of all UK households, able to buy existing vacant proparound two million homes, are erties as well as developing their privately rented. Tha trouble own, the Treasury has specifiwith statistics is that they have a cally excluded higher-private of giving the facts, but not homes by satting a paractic of habit of giving the facts, but not homes by setting a valuation of the truth.

the general perception that where decades of rent control have left. Thes state of a market in which so agement.

many of those rentals in the mid
They could also result in the

Add the deregulatory moves on system of assured tenancies with

tings companies to raise up to The true scale of the rental 25m each from investors able to market in London often surprises claim tax relief on up to £40,000 a those more used to thinking in year at their highest tax rate, are terms of the national decline of no magic solution to the provithe private landlord. Proportion- sion of new property for rent

private rentals in the capital as there are in the country as a assured tenancies, with their inbuilt security of tenure, will them are not any good for rent in the US-dominated rentals marmhole.

The latest household tenure qualify under the BES rules. ing." In a tenants' market, flats ket may be misleading. Ameritance that inst under Although the companies will be that are too expensive, or too cans represent the largest single continuent of open-market rental. Only companies providing In this case, the figures bely Greater London, and £85,000 else-

These schemes could attract the sector with a residual mass of additional private cash to help council housing, just a surface fund the privatisation and refur-vencer of a few tens of thousands bishment of council estates, effecof expensive properties held for tively preparing bite-sized company lettings, and hardly chunks of public sector housing company lettings, and hardly chunks of public sector housing anything in the middle. But that for eventual tenant sale or transview pretty well sums up the fer to housing association man-

dle are locked into controlled ten- creation of extra rented accomencies fixed at uneconomic "fair modation available on lease rents." with owners waiting for terms expiring in time to allow the first opportunity to sell out, for resale when the five year and occupiers waiting for home qualifying period for investment improvements that rarely come. If the proposals in the new would not provide any long-term lousing Bill to reform the regu- increase in the rental stock at

It is hard to see how even a the supply of company rented out the effects of last October's ystem of assured tenancies with properties. That is just as well for storms in the financial commute scope to charge commercial existing investors, because they nity, and the subsequent slide in oversupply of that standard product of so many of the London of US and UK finance houses'
refurbishers, the chintzy two-bedroom flat. As Gerald Kay of more than usual degree of para-Phillips, Kay & Lewis says: "We note man usual degree of para-phillips, Kay & Lewis says: "We note among the dealing desks, see all the developers' 'sympa-but it has not, as yet, damaged thetically restored' or 'carved-out-of-period-building' fizis, and the trouble is that an awful lot of the current strength of demand

There is still plenty of choice in the rental market, although the indications are that tenants are becoming more selective

poorly finished, would not let at contingent of open-market remtal prices to achieve Kay's rough guide of 6.5 to 7 per cent return Properties' estimates that they on cost before financing charges.

As those figures show, timing of to 65 per cent of the total businessle is the real art in rental ness in London.

increased supply of properties, specifically bought and prepared for the company rental business was running parallel to increased or the company rental business rules ending the right to offset was running parallel to increased accelerated depreciation charges as well as interest costs against cial services staff. There was an equally strong unequality str spectrum of domestic and over-seas businesses expanding their activities in the south east of England. That match of additional flats and extra tenants has

resale is the real art in rental investment management. It is only when you add an unlift on the purchase price that gross returns start to move, often comfortably, into double figures.

Until tha antumn, the tive option thanks to the rise in the carriest and the largest of foreign groups in the City. It is also because buying is a less attractive option thanks to the rise in the carriest tips dolor. the pound's value against the dol-lar and the change in US tax suming responsibilities of puris so central."

Chase in the UK.

Eleswhere, PPS reports contin-

losing their US tax equalisation flat in Wimbledon. agreements, their foreign accom-

modation allowances, and their US-level pay lates. The global equity alide means that Wall Street doesn't look like a job hunters paradise right now, and so a fair number of London-based staff are expected to accept these contract changes.

the increased selectivity of ten-ants. There has been increase in the demands for lats within new developments which offer facilities such as parking or full

porterage. PPS absorbed Chestertons'

HALF OF the 725,000 homes in lation of tenancies and rents least it would help find housing not looked quite as neat since the US executives able to afford bedroom house would now rent for around £450 a week. Bigger prime London are rented, and could draw fresh investment development and refurbishment equity market bubble burst last figures of job losses mask the fact Highgate houses can command the progressive shift — back into the sector, then the and help to reduce the number of October. For want of any dramatic that an increasing number of 2500 to 2800 a week, and further these executives have been given out the best two-bedroom flats the option of heading home, or of are in the £150 a week range, £15 converting to UK contracts and to \$20 more than an equivalent

Lorraine Campbell, of Lofts in Battersea, argues the case for rentals on her side of the river.

A well-located two-bedroom apariment in Batterses lets for between £150 and £170 per week. North of the river the price can be double." Battersea hasn't the appeal, or the prices, of its cross-Although rental agents chorus river neighbour Chelsea. But the view that the financial crash they are both west of centre, and has had no significantly adverse incoming rental tenants, particueffect on demand, that could well larly at a time when they are be explained by the phased tim- spoiled for choice of properties,

be explained by the phased timing of many of these staff conversion programmes.

In the meantime, although prospective tenants, do have more choice than for some years, and existing tenants are reported to have become far hore willing to hargain about asking rents when it is time to reney their agreements, there is still plenty of activity in the mariet.

Prudential Propetty Services, with 18 rental offices in London and rental departments in many of its regional offices, underlines the increased selectivity of tento be accepted as part of the broadly defined central London market, the occasional lettings achieved a few years ago have turned into a steadier, if still patchy, business.

In a rule of thumb guide to rents in and out of the docks. increased supply of properties the pound's value against the dolspecifically bought and prepared for the company rental business was running parallel to increased demand from international financial services staff. There was an equally strong upsurge in demand for temporary homes from the executives of the whole start and the change in US tax rules ending the right to offset north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills' Wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would north of Hyde Park, and PPS absorbed Chestertons' savills wapping office would water, £150-£160 inland or £300-Publicly-announced staff cuts ued strong demand for renthls in \$350 in the West End, and for a in the City could well be a mis-Hampstead and in Hampstead two-bedder, £325-£350, £225-£250 leading guide to the number of Garden Suburbs, where a live- against £400-£450 in the west.

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although for anyone considering a home near the Channel, even the most dedicated of Ashford enthuasts would have to accept that Canterbury has the edge as a place to live. Golfers have the Royal St George's links near Sandwich for which to ann and parents have an embarrassing

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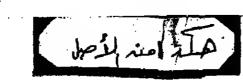
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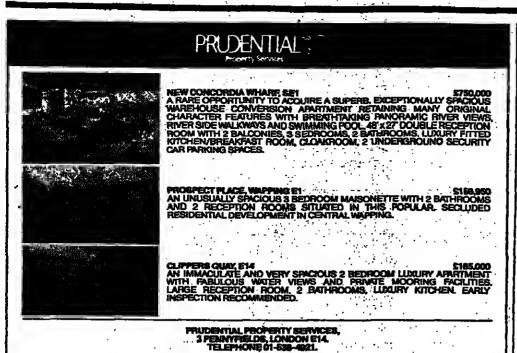
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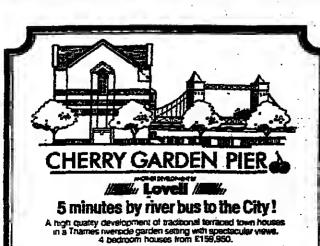


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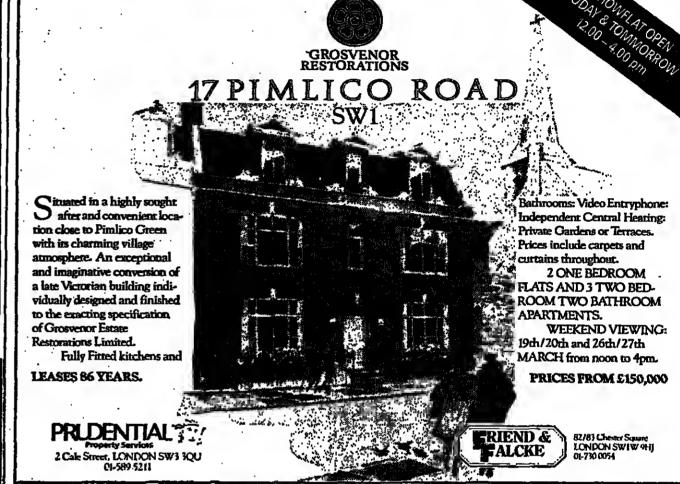
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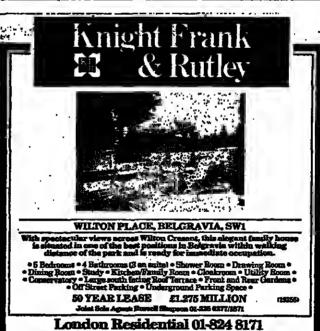
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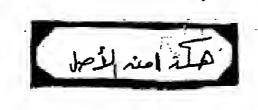
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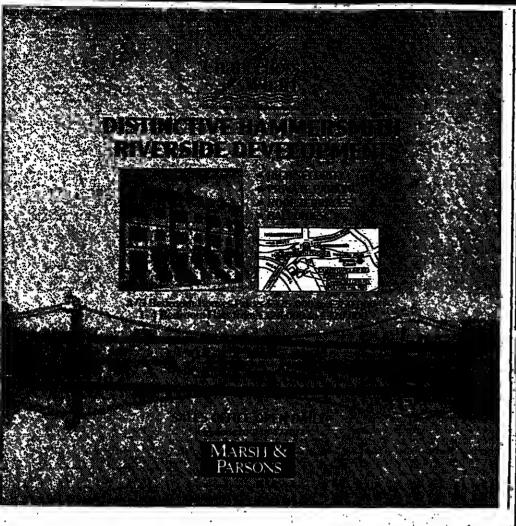
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· GARDENING ·

Salads have changed. Peter Fort tosses the new-style ingredients and Arthur Hellyer tells us how to cultivate them

Fit for Peter Rabbit to eat...

probably rather insulting to rabbits. I don't suppose Flopsy:
Mopsy, Cottontail or even the incurably greedy Peter would have risked their necks for the pathetic, brown edged, limp leaves that graced (sic) our plates in those days, along with slices of lack and woody beetroot preserved in what appeared to be industrial vinegar, half a hard boiled egg, a sardine leaking oil and a few humps of mealy potato stuck together with "mayonnaise."

If there is a sure sign of the its own right. This is a tradition its own right. This is a tradition time of mere hat goes back to Mrs Oliver Cromwell and quite possibly that goes back to Mrs Oliver Cromwell and quite possibly beyond. You can find her Grand Sallett in all its glory on the menu of the Tate Gallery Restaurant in central London this very incurably leaves of any or the Protector's notoriously mocartain temper.

Personally I'm against the hodge-podge of fruit and nuis, leaves and bean sprouts and other foreign objects that some people try to pass off as salad.

If there is a sure sign of the

If there is a sure sign of the Ascent of Man, it is the ascent of Asiant of Main, it is the ascent of salad. We are some way short of perfection, but if you go down to the more enlightened supermar-ket or greengrocer today, you can be sure of finding a vastly more enterprising range of green, red and green/red stuff than you would have had a hope of finding a few years ago. The situation at the seed mer-

chants is even better, as you can tell from Arthur Hellyer's magisterial piece (below). Grow your own, and you can have an almost infinite variety of multi-coloured exotica, although you ought to bear in mind that a good many of these salad plants only take on their mest attractive form in the colder mest attractive form in the colder weather. Another admira-ble feature of some of these vari-eties is that you can go on cut-ting them several times, so saving yourself an awinl lot of

probably rather insulting to rabits own right. This is a tradition

other foreign objects that some people try to pass off as salad. And as for flowers, I think they smack of the worst of fin de siecie frivolity. I see a salad as something small and individual, although it may accompany although it may accompany another dish. This may be something of a purist's view, but queiques feuilles du potager are my watchwords, a carefully composed jumble of this and that — a loss of the course course and

Of course you can make a cloth or salad spinner. Now they ally dilutes his olive oil with salad out of almost snything, and are ready for their final apotheovegetable oil.

Certainly the wittiest and most dressing fresh every time.



Salad dressings are a minefield.

Is there anyone who hasn't their own, special recipe for vinal-grette, handed down from mother to daughter, learnt at the elbow of the chef/patron of that idyllic little place on the Cote d'Azur.

leaves, I have been known to add sugar (oh, the horror of it), mustard in powdered or prepared form and any of a range of vinegars which embraces red wine, white wine, champagne, cider, tarragon, balsamic and sherry, as well as dabble in walnut and hazelnut oils. It's all a matter of mood and occasion and leaves.

Where the experts and I wholly little place on the Cote d'Azur.

whether you garner your. Richard Olive oil you garner your and thing.

Whether you garner your Richard Olive lays down the law leaves from the kitchen garden or from the greengrocer, dunk them in a bowl of very cold water for wine vinegar, salt and pepper. There are the same convenient indicators on the labels of vine-half an hour or so. Cold water for wine vinegar, salt and pepper. Jane Grigson is prepared to admit a far wider range of additional results of trial and error. Of course you hat that's hat came down firmly in the can wake your own but that's has as invigorating an elect on lettuce leaves as it has that the reverse on me. Remove them shortly before you want to serve gar rather than the more traditional 3:1. Raymond Blanc activities, but comes down firmly in favour of a 5:1 ratio of oil to vinegar rather than the more traditional 3:1. Raymond Blanc activities, but comes down firmly in can make your own, but that's another story. As to the use of exotic oils, mustards, sugar, shalled oil with the story of the

ipes is provided in verse by that wittiest and most delightful of wittest and most delightful of English parsons, Sidney Smith, who was as sound on the matter of dressings as be was on Catho-lic Emancipation, the Reform Bill and the place of bishops. I am as impure in the matter of dressings as I am pure in the matter of leaves. I have been known to add

of the chelipatron of that idyllic little place on the Cote d'Azur, passed on by the wife of the farmer who grew the trees that produced the olives that . . and eloquence quite unknown in the eloquence quite unknown in the rest of their lives.

Turn to the experts for guidposed jumble of this and that — a leaf or two of young sorrel and younger spinach, some endice frisse carefully born, a few pieces of peppery rocket, certainly, some feuille du chene or cicoria di verona for colour, that kind of this colour, the colour that th

.and Mr McGregor to grow

NEARLY ALL salad vegetables MEAKLY ALL salad vegetables need to be grown quickly and to be eaten while they are still young and tender. No one knew this better than Peter Rabbit. In those stories about Peter, by Beatrix Potter, the gardener, Mr McGregor, always had his work cut out trying to keep Peter off his lettness.

his lettness. So, in order to grow those young and tasty salad crops sevyoung and tasty salad crops several sowings must be made at intervals of a few weeks so that there is a succession of crops coming along to take the place of those that are getting old or beginning to flower — bolting in the gadeners' jargon.

Apart from this they are for the most part easy vegetables to grow for use in summer and early autumn. Winter and early autumn. Winter and early spring crops can be much more difficult to produce at home.

Forced CHICORY provides one

of the few exceptions since it can be grown in summer and forced as required in autumn and win-ter in any warm dark place. I used to use the airing cupboard. The chief difficulty with chicgrown to be eaten as cut-and-

come-again salads, some will form heads rather like a cos lettuce and some can be forced to

sown outdoors or in seed boxes or little pots for planting out nine inches apart, but 12 inches for the Witloof variety which makes a big plant. Witloof is the com-mercial favourite for forcing but others may be preferred by epi-

or May, let the plants grow until November and then dig up roots as required, cut off the tops just Seed of Witloof chicory is avail-

The method is to sow in April

above the crowns and pack them an inch or so apart in deep flower pots which can be filled with peat or old potting soil, watered well and brought into a complete dark place with temperature of 15 Marachere and Riccia Panediari, degress Celsius (59 deg F) or said to be self-blanching, can more. The compost must be kept moist. The chicons are cut when as Suffolk Herbs and Heritage

WHEN a hurricane fells three

centuries of trees in three hours, tree preservation orders (TPOs) seem irrelevant. But in most of the country, the trees survived.

TPOs help to keep them.
As with listed buildings, the

house you are buying have TPOs.
The council makes the orders
and keeps the lists. Anyhody—
an individual, an amenity society
or a parish council—can suggest

ory is the confused naming and able everywhere but for some of states that endives are just differ-the different purposes for which the choice continental varieties ent forms of chicory but this is some varieties are used. Some are Thompson and Morgan, Suffolk Thompson and Morgan, Suffolk Herbs and Heritage Seeds, should be tried. Their catalogues are generous with advice.

ENDIVE is used like lettuce

Sorrel

Masturtium

blanching will be incomplete. Blanching stops growth so should not start until plants are

fully developed.

There are two main types of endives, Batavian with broad flat. leaves and Curled or Frizzy with curled and slashed leaves. Both types are available everywhere but some of the varieties most esteemd by cooks such as Fine Marachere and Riccia Panealiari,

incorrect. The plants are related but belong to different species.

Endive

Raddiccio

There are LETTUCES which have frizzy leaves and also varieties which do not form bearts and truce and some can be forced to produce chicons.

There are varieties which can be used for all these purposes and if the variety is pink or red and comes from lialy it may be listed as raddictio instead of chicory.

Some French varieties may be called scarole or escarole which adds to the confusion. Yet all are varieties of the same blue-flowered plant growing wild in Britain especially in chalk or limestone areas.

All types like open and sumpy places and fertile soil. All can be sown outdoors or in seed boxes or inseed boxes from the centre of the plant for the same soil out is considerably hardier and more tolerant of short days and individually a few at a time as they are required. There are also lettuces with pink or red-tinted leaves which look attractive in saidas and sometimes all these varieties of the same blue-flowered plant growing wild in Britain especially in chalk or limes to be sown in seed boxes or little pots and the seedlings planted out when an inch or so high. It needs to be blanched by excluding light.

from the centre of the plant for cession. February and March five or six weeks. This can be sowings are best made in seed done by inverting a pot or a pot boxes or pots in a temperature of saucer over each plant but the about 18 deg Celsius (61 deg F). drainage piles to pots must be blocked to exclude all light or to May six to 12 inches apart to May six to 12 inches apart according to variety. From April to mid-August seed

can be sown outdoors where plants are to grow and if thin-ning is done progressively the thinnings can be used as loose

leaf lettuce.
The seeds are small and quarter inch covering is sufficient.
Sings and snalls are the principal danger but can be controlled with methiccarb sprinkled out of reach of pets and birds. Trying covering the sing beit with an inverted saucer, slightly tilted. Seeds.

A September sowing can be
The catalogue of the latter made to be grown in a green-

house, frame or under cloches but be sure to use a suitable variety that is tolerant of long nights, such as Valdor, Marmer, Parella, Little Gem or Rouge d'Hiver. Suffolk Herbs, Heritage Seeds and Thompson and Morgan have some of the more unusual variet-

LAMBS LETTUCE is often called corn salad or mache and can be a weed but good varieties of it are now in demand as a very easily grown and hardy cut-and-come again salad. It will grow in any reasonably fertile soil and can be sown outdoors anytime from March to September, Seed-lings should be thinned to about four inches. Large leaved English, Cavallo and Verte de Cambrai are good varieties obtainable from Suffolk Herba and Heritage Seeds.

The ordinary ornamental NAS-

TURTIUM is also grov etable, its leaves and flowers used to salads, its large seeds pickled. It can be sown outdoors in late April, early May, the seeds spaced four to six inches apart for dwarf varieties, 12 inches for climbing kinds which can be allowed to scramble up trellis or screens, over arches, or left to sprawl widely over the ground.

SORREL is a familiar meadow weed grown in gardens for its rather acid leaves. It is a peren-niel easily raised from seed, sown in Spring in any reasonably fer-tile soil. Thin seedlings to 15 inches and gather leaves as required. Cut off flower spikes before the flowers open. Renew plants every two or three years. A large leaved variety is offered by Sussex Herbs and Sutton

Several very different plants are known as ROCKET but the one used in salads is Eruca sativa which may also be listed as arugula, rucola and roquette. This is confusing but the plant itself is easy to grow from seeds sown outdoors anytime from April to July where plants are to grow. Start picking leaves when about three inches high and if the plants are overcrowded used the thinnings as salad. Any rea-sonably fertile soil and open place will do. Sutton Seeds, Heri-

tage Seeds, Suffolk Herbs and Thompson and Morgan have it. AMERICAN CRESS is also known as land cress and is grown from seed sown outdoors anytime from March to September. It does not object to shade and is best to rather rich moist soil in which it grows fast and does not get too bitter. If sown thinly there is no need to thin anymore. Sutton Seeds, Heritage Seeds, and Suffolk Herbs offer seed.

Gerald Cadogan looks at preservation orders

Trees of life

require you to plant a replace-

As with listed buildings, the rules for TPOs are flerce and impose considerable responsibilities on owners. Generally, though, they are generally applied with reason, provided the owner does his bit to look after the tree.

Check at the local planning authority (usually the district council) whether trees at the house you are proving have TPOs.

I TCCS OF LIFE

of the council of months.

If you have a tree with a TPO, you should obtain the council's agreement to lopping or felling unless it is dead, dying or danger ous. In that case you should still the council, which might require you to plant a replace.

underground garage. will should you want to try to stop helps. or a parish council — can suggest candidates, even on someone else's property. The trees should be handsome or rare specimens and have amenity value.

When a TPO has been made the owner has 28 days to appeal to the council which, although judge in its own cause, is likely to show sense. There is also the (rare) final resort of a public inquiry. If there is an immediate inquiry. If there is an immediate inquiry. If there is an immediate incoming on the class of the council which although to show sense. There is also the council to issue a possible planning permission, at tree has been removed in define on indicting that if a possible planning permission, at tree has been removed in define on indicting that if a possible planning permission, at tree has been removed in define on indicting that if a possible planning permission, at tree has been removed in define on indicting that if a possible planning permission, at tree has been removed in define council to issue a TPO will not suffice in itself — that came down in October. The National Trust's Nymans Gardens in which even if will mean that the council which, although it will mean that the council which although it will mean that the council which again that came down in October. The National Trust's Nymans Gardens in which case in the council which although it will mean that the council which again that came down in October. The National Trust's Nymans Gardens in which case in the council to issue a possible planning permission, at tree has been removed in define council to issue a possible planning permission.

The council which although it will mean that the council to issue a possible planning permission.

The council which although it will mean that the council to issue a possible planning permission.

The council which although it will mean that the council to issue a proposition to council with will mean that the council to issue a possible planning permission.

The council which although it will mean that the council to issue a possible planning permisi

Clearly, TPOs are valuable in helping to conserve towns and villages against the excesses of owners. But often they are a low priority for councils, as there are not enough staff to make the lists and check they are kept.

One other problem is the attitude questioning whether treesshould be preserved at all when, like humans, they are born and

like humans, they are born and die. If this worries you, look on TPOs as ground rules for the management rather than preservation of good specimen trees, Meanwhile, if you are thinking of planting your council could have a grant scheme, either for

supplying young trees or paying some or all of the cost. The grant will probably be small but it

Peter Gillman talks to two men who are about to embark on an epic journey

Through the Northwest Passage

NEXT THURSDAY a dauntingly diminutive yacht will be launched at the first Plymouth "Meta Incognita" or tha Boat Show. The Tuluk, measuring just fractionally less than 16 ft loug by 6 ft wide, will be equipmed with inet one mark their reserver.

NEXT THURSDAY a dauntingly intrepid figures who pushed into the wastes of what was known as the Falmouth Bass. Boat. It was considered at the first Plymouth "Meta Incognita" or that his venture has a far mouth Bass. Boat. It was consciously less than 16 ft loug by 6 ft wide, will be equipmed with inet one mark their reserver.

Beginning with the Dutchman with the faced two crucial decimal to be used and will be considered at the first passing with the faced two crucial decimal to be used and will be considered at the first passing with the faced two crucial decimal to be used and will be considered at the first passing with the faced two crucial decimal to be used and will be considered at the first passing the wastes of what was known as the Falmouth Bass Boat. It was considered at the first passing basis both of finance and call the considered at the first passing the wastes of what was known as the falmouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passing that his venture has a far mouth Bass Boat. It was considered at the first passi equipped with just ona mast capable of carrying just two sails.

The Tuluk may seem ideal for messing around in Plymouth har-bour, but that is not its intended word for Englishman – two men intend to tackle one of the Last Great Challenges of human endeavour: the first voyage through the Northwest Passage using nothing but sail nower – came the tragic saga of Sir John Franklin who spent 30 years reconnoitering the passage before sailing from Woolwich in 1845. He entered the passage from the east at Baffin Bay, and was necessary to the passage of Sir John Franklin who spent 30 years reconnoitering the passage before sailing from Woolwich in 1845. using nothing but sail power - assisted, at times, by their own

muscle-power.
The two men, Mike Jacques and Mike Marriott, are both in their early thirties. They have similar backgrounds: merchant navy and/or armed forces, an interest in mountaineering and survival activities - and a passion for the polar regions. In two months, as the summer thaw begins, they will head north ont of Nome harbour in Alaska with up to 3,000 miles of hazardous

They aim to reach Pond Inlet ou the north coast of Baffin sland in Arctic Canada by early September. On top of the prob-lens of finding a route among ice floes will be the added anxiety of racing the approach of the autumn freeze.

Even so they expect to spend a goodly portion of the journey hauling the Tuluk across the ice rather than sailing it. Their goal is to fulfil a dream of making the first traverse of the Northwest passage by sail, unassisted by motor engines of any kind, and of being the first British sailors to

make it in a yacht.
The awesome repute of the challenge is built on the tribulations of their distinguished prede-Northwest passage, the trade route that would speed merchant vessels home from the opulent markets of the east, began in the great era of Elizabethan expan-

Frobisher, Davis, Hudson, Foxe and Baffin were among the

mark their passing.
In the 18th century Captain Cook made the attempt from the west but was turned back by ice and fog at the Bering Streit. Then came the tragic saga of Sir John

Although Franklin's personal fate remains unknown, it is certain that his two ships were and climbing expeditions to is now 31 and lives in Shrews-

ALASKA

Anchorage

In the end it was the great pragmatist Roald Amundsen who made the first voyage, five years before he beat Scott to the South Pole. It was a gamble in more

ways than one, as he stole out of

Christiana harbour in the fishing sloop Gjōa with a debtors' writ

nailed to his mast, and survived three winters in the ice before

reaching the Bering Strait in July or frozen waste

Willy De Roos who made a solo voyage in 1977, a handful of yachtsmen have also succeeded, but all used auxiliary engines. Only the final prize of an unpowered journey remains

It has inspired Mike Jacques for the past 10 years. From Oak-ham in what used to be Rutland, Jacques left school at 16 to join the merchant navy. Already a keen mountaineer, he left the sea to become an outdoor education instructor. That led to canoeing

CANADA

the Norwegian Arctic and to Antarctica with the British Ant-

arctic Survey. Three years ago he revived his dream, shortly before he helped to found a Bristol-

based company called Explora-tion Logistics. Its purpose is to help organisations whose work

takes them into a wild or hostile environment, be it jungle, desert

The company has diversified

trapped in the pack ice. The dis-covery of bones and other relics, the age of 23 - to the dream of some as recently as 1984, testifies sailing the Northwest passage.

to the desperate struggles of his The first plan foundered for lack crew to reach safety by walking of cash.

Later expeditions took him to

the hardships and dangers of the journey. After preparing a short-list of four, he plumped for Mike Marriott. "He was the only one who didn't stutter and ask for a week to think about it," Jacques recalls. What Marriott said, when

asked if he would like to come, was: "Try and stop me." Marriott's qualifications were at least the equal of Jacques's. He

bury. He left school at 14 to

Royal Navy. He too moved into

adventure training which took him mountaineering in Green-land and he also had a spell with the Special Air Serivice, learning how to train frontline navel air-

crew squadrons in survival tech-

Marriott left the services in

1980, feeling that he was "a little

too uon-conformist, a little bit anti-establishment." He has since

earned a living in a variety of ways, from boat-building to

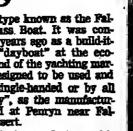
signing and constructing furni-

sions. The first was his choice of enjoyed single-handed or by all partner: the person with whom the family", as the manufactur-he was to share - and endure - ers, based at Fennyn near Falmouth, assert. The cost of a standard model is and Marriott first sailed one in

The Tuluk will have undergone

It will also have a cuddy or overed section across the fore-ward half of the deck for storing the 800 lbs of supplies. Jacques-and Marriott will sleep — in turns, sharing one sleeping bag — with only their heads under the cuddy for the simple reason that there will be no room for them inside

As always with such ventures, not the least of their problems has been raising finance. Their target has been comparatively modest at £30,000, with £10,000 accounted for by the boat, contributed by the Falmonth Bass Boat compared to the manufac-



around £3,500 and when Jacques autumn 1986 they judged it a "lovaly boat - robust, fairly quick, and very seaworthy."

considerable modifications by the time it sets sail. Its weight will be almost halved by being con-structed of fibre-glass mixed with a woven cloth named Kevlar and bonded with polyester resin. In place of the customary two-mast Ketch rig it will have a one-mast Bermuda rig, using just one large mainsail and a smaller lead sail,

Boat company and the manufac-turing suppliers Scott-Bader. Their attempt to find one overall sponsor failed and they have been relying instead on smaller contributions. They have been selling advertising space on the Tuluk itself — some still remains and have been backed by

From the yachting world, SKB Sails, Proctor Masts, Marlow Ropes, Shaw Marine (waterproof clothing), Flectalon (thermal insulation), Brown and Perring (charts) and Pussers Rum (tradi-tional naval supplies) have all donated goods, Outdoor manufac-



Mike Jacques (left) and Mike Marriott

turers have helped too, among them Helly Hansen (thermal them Helly Hansen (thermal clothing), Karrimor (rucksacks), Phoenix (tent), Carrington (breathable fabrics), Compact (compressed food) and Timberland and Reebok (boots). Local firms have chipped in: the Bristol bearing suppliers P & I Industrial services and, in Shrewsbury, Price Motors and the Swan Hill Nursing Home who presented Marriott with a box of medical smolles.

selling postcards to be dispatched en route for £1.50 (available from British Northwest Passage Expedition, Maggs House, 78 Queens Road, Bristol BS8 1QX. Tel 0272-293713).

Jacques and Marriott will put administrative problems behind them in June. As a rather frozen crow might fly, the pessage is about 2,000 miles but they est-mate almost 3,000 miles with detours. Their initial course will take them due north and into the pack ice that will barely be breaking loose after the long winter freeze. Much of their task will consist of the customary searching for "leads", the channels that appear among the floes as the ice breaks up. Here there believe would be driven against the would be driven against the breaks up. Here, they believe, will lie their advantage over their predecessors — and the special benefit of their tiny craft. If the

It is not a prospect they relish.
They will have to chip a stope in
the ice and pull the boat out of
the water with a block and
tackle. Then they will simply
drag it across the ice. Its weight
at the start of the journey will be
around 1,200 lbs, divided between
them — a figure they gloomilly them - a figure they gloomilly compare with the 375-400 lbs per man that some polar expeditions have achieved.

They estimate that they could advance three miles a day by this method, against the 30 miles demanded by their schedule. But, says Jacques phlegmatically, "it's better than going backwards."

As the summer proceeds, how-ever, so will the ice recede, and

would be driven against the shore. Burton and Fiennes, by contrast, reported winds that were mostly offshore, i.e. from

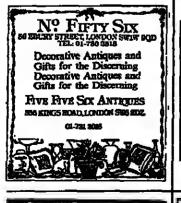
passage ahead is frozen, they will the south. Jacques and Marriott simply disembark and haul the are fervently hoping for the same, as the flore would be pushed north, leaving a clear channel in which to sail.

Winds apart, they face demand-ing navigational problems. Cur-rents remain an unknown quantity, while much of the coast is uncharted and likely to be blanencounter ferocious Arctic storms which they will inevitably encounter ferocious Arctic storms which they will sit out, if necessary, by landing and pitching their tent on the beach. Polar bears are a further unknown. bears are a further unknown quantity. Jacques admits they will be carrying a rifle – but only, he hastily adds, to scare such visitors away.

Like the Eskimos, Jacques and Marriott intend to be self-supporting. They plan to take all they need from Nome; there will they hope to sail up to 80 miles a be no air-drops or supply caches. day. That, Jacques concedes, as a summer clear water and a good breeze" — and therein lies the short and they seem likely to lose rub. Just what the prevailing the race with the ice: the contingency plan is to return to Cambridge Bay and leave the Tulby bridge Bay and leave the Tulby they are the summer pridge. be no air-drops or supply caches. Their one fallback position is if gency plan is to return to Cambridge Bay and leave the Tuluk there for the winter. But they insist they will return to resume their journey in the spring of 1989. "One way or another," says Jacques, "we're going to see this through."



Amedeo Modigliani's Cariatide, estimated to fetch between £1m and £1.5m at Christie's Impressionist, modern pictures and sculpture sale on Monday



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Out to make an impression

THERE WERE two comfortably familiar generalisations on hand for anyone pontificating about the two great British salerooms, Sotheby's and Christie's, One was that Christie's was staffed with gentlemen pretending to be busi-nessmen while Sotheby's got by with businessmen pretending to be gentlemen; the other was that Christie's, because of its longer tradition as a general art auctioneer, dominated the market in Old Masters, while Sotheby's, which owed its prominence to the art boom of the past thirty years, had sewn up the megapriced international trade in Impression-

Both cliches seem dated. The scandal in New York when the managing director of Christie's there was caught out lying about the success, or rather lack of it, of an important auction rather scuppered the first part, while Sotheby's appointment of Lord Gowrie as its European chairman seemed to suggest that it could attract gentlemen. Now the second part is also in doubt. Next week in London Christie's is holding by far the better auction of Impressionist art, just as it did in December.

It is impossible to exaggerate the importance of Impressionist, post-Impressionist, and contemporary art to the prosperity of the salerooms. This one sector accounts for almost 40 per cent of their turnover in London and New York. The 10 per cent profit that Sotheby's made in two min-utes last November when selling Van Gogh's "frises" for £30m was greater than the annual profits from most of its specialist departments. If anything turned sour with the Impressionists, etc., the auction houses would be in dire

Fortunately, all seems well.

The winter sales, held after the stock exchange fall, had their problems in the middle priced the small Cubist Braque, "Verre", of 1911, should find a discriminating buyer at around \$250,000. Now there is more confidence Now there is more community paint-around, and the top quality paint-ings should find buyers. Perhaps "Les Velocepedistes," cycling under fanvist colours by Lyonel ings should find buyers. Perhaps things are not as hunky dory as-they were a year ago, and dealers

The auction houses would times and Christie's sold one rather sombre canvas on the theme for £7.48m. last November. That price tempted out this smaller (24 ins by 18 ins), more colourful, but not quite so momentous, work from a British in the medieval continuous than Giraldus, sold for an impressive 2,300 guin-eas in 1918. This time round

Christie's is cautiously looking

for more than £3m. Modigliani will for ever be associated with elongated female nudes but he did paint men, not least a portrait of his friend, the Greek composer Marios Varvoglis. Not least, but perhaps last, for this portrait is reputed to have been on the artist's easel at his death, at the age of 36. Marios has a knowing look in his slit eye: he did not object to Modigliani's death wish. The subject may not have the appeal of the may not have the appeal or the nudes but a price of more than £2m is expected. Another Modi-gliani, of a caryatid, (a female figure fulfilling the architectural role of a column) might make

department specialist Guy Jen-ninga is a tiny Joan Miro, oil on copper, dated 1936. Part of its attraction is that it was bought by the late Douglas Cooper new, along with six other Miro paintings and a Picasso, for just \$5,000 the lot. Now this one work should make more than £500,000; there could be no better example of the value of an imaginative

A feature of the Impressionist market in the last decade has been the rise of artists like Fan-tin-Latour and Pissarro to the front rank, partly because the Monets, Manets, and Renoirs (or rather their best work) have soared out of the financial reach of virtually all collectors. So a Fantin-Latour flower painting, which sold at Christie's for 9,000 guineas thirty years ago, now carries a top estimate of \$800,000.

Sotheby's sale on Tuesday evening is a fairly mild affair. There is a good post war Picasso, "Femme au Chien", which might

Feininger Feininger was a Gerthey were a year ago, and useases sitting on unsold stock may not in 1937, depositing more than 50 of his early works with a friend.

They were finally returned to the pricing is to be welcomed. Usually the spring sales are US from East Germany in 1984 inferior to those held in the win- and can be expected to drip on to ter and summer but this time the market over the next few Christle's has excelled itself. Its years. This good example of his highlight on Monday is a Degas style in 1910 should make over painting of laundry maids. The 2500,000.

"THIS NATION conceives it right to commit acts of plunder, theft and robbery, not only against for-eigness and hostile nations, but

even against their own country-men."
Giraldus Cambrensis wrote even less kind things about the Welsh, yet historic Wales stands to make film out of Giraldus this year, the 800th anniversary of the extraordinary odyssey which resulted in two of his books. The

resulted in two of his books. The Journey Through Wales — surely the oldest travel book still in print — and The Description of Wales.

"Not addicted to gluttony or drunkenness, this people who incur no expense in food or dress, and whose minds are always bent the defeater of their country.

the Weish in the necheval corridors of power than Giraldus, descended from both Norman nobility and Welsh royalty, whose original name was Gerald de Barri but who came through history as Gerald of Wales. He was one of Henry Il's legion

of turbulent priests, valued adviser first then implacable opponent, and played the same double role for his sons Richard and John, surviving them all. In 1188 he was about 42 and in royal favour, according to John Carr, director of Cadw, the Welsh Monuments Commission, which has planned this year's pro-gramme and invested 2500,000 in

"He was Henry's trouble-shooter in Wales. But he was a peculiarly naive man in that he wanted to become Bishop of St David's and then archbishop of a disestablished Welsh church, not safe ambitions to make public in hose days.

hose days.

"He travelled Europe, was educated in Paris, visited Rome at least twice, was an ecclesiastical politician, gossip, journalist, racouteur, a man who felt his times strongly and tried to do a great deal to influence them."

Gerald was elected Bishop of St David's twice but neither time was the election ratified. was the election ratified. In 1188 Henry wanted a third

crusade and dematched the Archbishop of Canterbury to Wales to recruit, sending along Gerald, Archdeacon of Brecon, as bis

guide.

It took 54 days to travel from and back to Hereford via the Welsh coastline, a 600-mile journey, and 3,000 Welshmen took the cross. Gerald also took the opportunity to canvass a few opinions from local worthles about his discount charges and to write his two books, unique social topographical and botanical

"I have portrayed the pathles places which we trod, named each mountain torrent and each purling spring, recorded the witty things we said, set down the hazards of our journey and our various travails," he wrote, it is Gerald who sets off the year's centrepiece, an exhibition called Gerald of Wales — the Crusading Priest. The Prince of Wales will opened it at the National Museum of Wales in Cardiff on Wednesday.

Gerald's voice, acutally that of actor Anthony Hopkins, will guide visitors with a narrative which tells the story of his own life and of the journey in an exhihition which will itself travel through Wales on a seven-month

itinerary.
Another exhibition, at St
David's Cathedral, is dedicated to

A very sharp Welsh tongue



their marks on the building, the community and the Church. A new book on Gerald, Mirror on anticipated 4 per cent managed water, by Charles Kitely, has visitors. The money has already been allocated.

The Welsh Arts Council ran, a competition to find designers for a commemorative medal, and a limited edition of the winning

Mint in Liantrisant.

A third exhibition is also travelling, which includes 12 drawings of buildings in Cadw's care which Gerald would have known. Cadw, founded in 1985, has a 127 sites in its care, 35 of which charge for entry. They expect an extra £850,000 to come from reve-

this effort because he wrote with a vividness and freshness which brings medieval Wales to life, and because he actually preached at about 20 of our sites during the journey, said John Carr.

Gerald was certainly as large as life, and one of the great medieval scholars who added tireless observation to his learning. He solved one ancient Weish riddle coal scholars who added tireless observation to his learning. He solved one ancient Weish riddle coal in Wales. A cartoon film commissioned jointly by Cadw and Channel 4 Wales about Gerald will be premiered. they leap upon their steeds, and when it is taken, carry their steeds bome again upon their shoulders" - by observing cora-

cle fishermen. While his obliquies on Welsh could be foul, he could be equally sweet about them: These people being of a sharp and acute intellect, and gifted with a rich and powerful understanding, excel in whatever studies they pursue, and are more quick and cunning than the other inhabitants of a western clime. He was, after all, half

Simon Tait

BRITISH PAINTINGS FETCH WORLD CLASS PRICES AT PHILLIPS



John Non Sartorious, "The Prince of Wales' racehorse Escape with trainer and jockey on Newmarket Heath". Oil on canvas 1791. Recently sold at Phillips for £30,000.

The British Paintings market includes all work from the period 1550 to 1840, and comprises Sporting. Marine and Landscape paintings as well

As a sector it is very buoyant at the moment, with excellent prices being achieved for all examples, whether the artist is a household name or not.

To offer our Clients the opportunity to take full advantage of these conditions, Phillips are holding a special sale of Fine British Paintings on June 7. We can accept items for inclusion until April 5.

So if you have any pictures that you may be thinking of selling and would like appraised free of charge and without obligation, please contact John Dabney on 01-629 6602 Ext 211.

You will find our knowledge most rewarding.



BLENSTOCK HOUSE, 7 BLENSTHIN STREET, NEW BOND STREET, LONDON WIY BAS - Teleph BRUSSELS - GENEVA - NEW YORK - PARIS - THE HAGUE - ZURICH Kantentyljen Soning of Fine for Englanders

HAIR — tackle the root of the problem

their crowning glory, more a treatment packs on the market -

There the lovely Odlle, hair a shining tribute to her sunti, will gently prise away some ten or twenty hairs all the while asking pertinent questions; "ow often you wash see "air?". Then comes the alarming part — each hair is analysed on a microviewer which magnifies the hair root and shaft so times.

All the deficiencies of a life.

time are there. Maybe you will be luckier (or healthier) than I. Only luckier (or healthder) than I. Only one of mine passed the Odile test. All the others "is no good, you see, ze 'air is damaged." Baldness stared me in the face. Odile had seen it all before. She refused to panic. "We 'af many people where I find not one 'ealthy 'air." With that Odile began to draw up a programme of what for want of a better word I can only call restoration. Ampoules of placents to be left on all night once

centa to be left on all night once a week. Salmon Protein hair restorer to be massaged in also once a week. A washing cream with collagen, a frequent use shampoo with no detergent to be used as often as I like, a volume conditioner to add body as often

All this is designed to treat the roots " where all ze trouble starts." The analysis of the hair and its roots is free. The package of potions, plus a written set of instructions, came to about £100 for about three months supply - "In three months you come back and we analyse your 'air again -we will find many more 'ealthy 'airs." Odile, I do really hope so.

OH, NANNY would be pleased. I'm only a couple of weeks into Today's fashionable head is all about health, cleanliness and lots of sheen. Hang on to the word grouned, or soignée if you prefer, and you'll get the general idea. If you don't kincy taking care of the trouble is that since Nanny's day, heads and their hair have been through a thing or two.

They've been teased and permed, coloured and twisted. They get washed in strong shampoos with too much detergent, they get dried at high temperatures. They get annointed with mousses and gels, sprays and lacquers No wonder for most twomen their hair is not so much their crowning glory, more a transment packs on the market.

crown of thorns.

If your hair is looking more they aren't expensive and they do make a difference. Long hair, like limp wire than a Burne-Jones halo, do not despair, help is at hand. Do as the French do ("Santé d'abord") and put yourself in the soothing hands of M Cavendish Street, London Wi he self in the soothing hands of M Cavendish Street, London Wi he too, is currently heavily into conditioning and treatments. Today's hair, "he tells me, "is all about looking groomed. Longer, much more romantic hair, that is properly dressed is what we're doing now. Waves, finger-waves, pin-curling - think of Lauren

clever with your hair, learning to do things with it. In the daytime women are tying it back, putting a band round it, twisting it into a little chignon. Jean-Paul Gaultier set the mood in his shows by tying lots of bits of material into



Long hair needs careful looking after — take your problems to Harrods Long Hair clinic

No glamorous rising executives, no attractive woman enjoy-ing her middle years — just gran-nies, grannies everywhere. She

nies, grannies everywhere. She found herself agreeing with the American magazine writer who wrote. "Grey hair for men is distinguished. Fur women it is ageing. Get it dyed."

My husband was rather different, He, not being prone to much agonising over his appearance, hardly gave the matter a thought but I did. I noticed that friends who were considerably older but who were considerably older but whose hair was much less grey looked younger than he did.

I sent them both to that master of the vegetable dye, the tint and the bleach — Daniel Galvin, Daniel it is who tends the tresses of Jane Seymour, Lauren Bacall, Maryam d'Abo, Patsy Puttnam and many another star of stage and screen. He explained that once people

start to go grey they also begin to lose pigmentation in the skin and it is absolutely vital that they shouldn't go in for hard dyes. He goes in for vegetable colours or

Both went along somewhat nervously - terrified that they

Tonger, much more required hair is what we're doing now.

Waves, finger-waves, think of Lauren Bacall in those carly pictures

Will Rogart and you'll get the look'

Bacall in those early pictures with Hampiney Bogart and you'll get the look. The problem is that all these Thirties styles have been out of favour for so long that we're all having to relearn low to of them. "Hair used to be all about a good cut but really we'd gone as are to that direction as we could. Now, it's all about being very diverse with your hair, learning to do things with it. In the daytine women are tying it back, putting a band round it, twisting it into a first chiagon. Jean-Paul Gaultier, we'll, to be truthall the chignon. Jean-Paul Gaultier, set the mood in his ahows by tying lots of bits of material into

dearest, as is the way of one's mean, as is the way of one's nearest and dearest, said she looked fine. She, however, found herself noticing that any time she saw a grey-haired woman on television, in the theatre, in an tinting, waxing or moustache twiring, can be had at Hackett's have harber shop at No 6, Broad new barber shop at No 6, Broz-holme House, New King's Road, holme House, New King's Road, London SW6. All old-fashioned mahogany, redolent of masculine tribal rites, your straight up-and-down cut will cost about \$9. Hackett has developed its own range of shampoos, conditioners, colognes et al, all made from natural ingredients and reeking of understated masculinity.

All this masculinity, however.

understated masculinity.
All this masculinity, however, hasn't prevented the Hackett range of lotions and potions being currently much sought-after by the female of the species. Hackett says regretfully that for the moment you have to make an appointment — the original idea had been that men should just be able to drop in for a haircut or a shave on the sour of the moment. shave on the spur of the moment but time and popularity have seen off that idea. So telephone first - 01-371-0462. FOR THE BEARDED SET

Not everybody who so lightly embarks on growing a beard gives due thought to the matter of keeping all those whiskers in the batteries (three AA) are not test the Groomsman Beard Trimmer (£19.95 from Harrods of Knightsbridge, London SWI and with the need for a heardy to many other stores) for us. This is what he had to say.



"it's a simple, good idea: a nar-row, battery-powered electric razor; instead of a gauze, a sim-ple clip-on plastic attachment which in effect holds the cutting, edge at a safe distance from the face. The result is that you can plough through the whiskers at a fair rate without gouging out

"Take off the attached attach-ment and you have a victous lit-tle monstache trimmer. My only hesitation is that the switch seems a bit wonky, or perhaps the batteries (three AA) are not



Above: Dressed or styled hair is the mood of the moment. The it back in chignons, twist it round with ribbons or take it along to Edmonds, of 40 Beauchamp Place, Knightsbridge, London SW3 (tel 01-589-5958) and have it chicly caught in a snood

Left: Clairol Wavelengths are to the 80s what Carmen Rollers were to the 60s. Fourteen flexible stylers can be heated in 10 minutes and then wound into the hair to give curl all along the length. £24.95 from most good electrical shops, chemists and department stores

Edmund Penning-Rowsell on the 'historic monument' of Bordeaux

question of classification

THE DEATH of Baron Philippe changes. He pointed out, corde Rothschild served to remind classed-growth claret drinkers that, since the celebrated 1855 Bordeaux classification, he alone (in 1973) was able to secure a Changes and the people had changed considerably.

Overall, the collective view (in 1973) was able to secure a single change in its hierarchy by having Mouton-Rothschild ele-vated from second to first

vated from second to first "historic monument" of 1855, which had been carried out very well as the result of long observation and generally defined the years. But that is not how they look at it in Bordeaux and only a few weeks ago, Sud-Ouest, the Bordeaux daily, conducted a survey among those who know asking if they favoured a revision of Philippe secured his promotion.

was that it would be a damaging, dangerous mistake to touch the "historic monument" of 1855,

rey among those who know asking if they favoured a revision of
this classification; if not, why
not; and, if so, how it should be
done.

The only one who favoured a
new classification outright was M
Gny Prévosteau, the representaally on the Bordeaux market for

Gny Prévosteau, the representa-tive of the Institut National des Appellations d'Origine which would be deeply involved in any



Baron James de Rothschild, acquired Lafite 15 years later, that branch of the family was not exactly keen on this taking place.

Moreover, the two generations that followed Baron Nathaniel were little interested in Mouton,

began his campaign to promote Mouton.

In the 1950s, there was a good deal of discussion as to a new or revised classification, and Alexis Lichine produced one in 1959 that included all the distinguished red growths of Bordeaux. A committee of the classed growths actually drafted a proposal to omit no ally drafted a proposal to omit no fewer than 19 of the lesser ones, and to take in some crus bour-geels. When leaked, this was received very badly and no more

Was heard.

Various other proposals were made, in part probably supported by Baron Philippe who had easy access to the Parisian corridors of power; but they were maladroit, and the existing classed growths even secured a legal opinion that, whatever happened, nothing could stop them from proclaiming themselves as classified in 1855.

fled in 1855. Then, suddenly, in 1972 the size from the existing 900 ha to Minister of Agriculture signed a decree for a class-by-class compedecree for a class-by-class competition for a new classification erties that will benefit from the that would eventually include new superior appellation will be the crus bourgeois. This gave the La Louviere, Larrivet Haut-Brion baron his long-awaited opportu-nity, and he was duly promoted south of Leognan comes the in June 1973. But not a word has Graves de Portets area, and sug-

and in 1978 issued an offi- from a divided classification

authorised (states difference) list of crus bourgeois, cru bourgeois superior and cru exceptionel. There are nearly 140 syndicate members, and next year M.Jean Miailhe, syndicate 'president, hopes to secure complete official status for the classification in spite of the fact that some of the best-known growths, including Angludet, La Couronne, Gloria and Siran, are not members.

Then, in 1986 a slight restmille in St Emilion demoted one firsts: Lafita, Latour, Haut-Brion and Ch Marganiz. Yet, it did a few minor propagate that the lower rank of grands crus classes, and admitted a new one, Berliquest. Another review is possible in 1991 and Thierry Manoncourt of Figeac has arranged that he will apply to join the present of the court of th and Gruand Larose.

Certainly, Mouton's purchaser in 1853, Baron Nathaniel de Rothachild, was anxious to secure parity with the adjoining Laffie; but when his cousin, Lames de Rothachild, was anxious to secure parity with the adjoining Laffie; but when his cousin, Lames de Rothachild.

Meanwhile, a more significant, overdue change has occurred in the Graves. As in Alsace, it was rather ridiculous to have only one appellation for the whole 60 mile-long area in which varying styles of wine were produced.

This is how it was devised in the which was run by managers.
Although Baron Philippe took
over the estate in 1922, it was not
until the post-war period that he
in 1964, these classified estates

In 1964, these classified estates

- 13 of them - formed a syndi-cate to defend their interests, and to propose a superior classifica-tion. The pressure was intensi-fied in 1980 when a syndicate of Pessace and Leognan was estab-lished to obtain this, which they achieved last September in a decree signed by Prime Minister Jacques Chirac and two of his ministers.

Fifty-five properties, white as well as red, are given the new appellation of Pessac-Leognan atthough the production is 80 per

To achieve this distinction, they have had in agree in cut slightly their basic yield per ha, and to increase the total vineyard been heard since about the other classes.

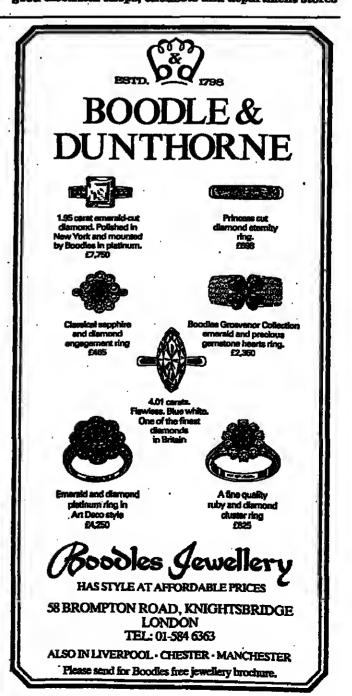
However, the crus bourgeois separate appellation. Only the have been pressing ahead. In 1962 tiny (though highly esteemed) they re-formed a pre-war syndition of pomerol stands about the crus of in 1978 issued an officient and in 1978 issued an officient allowing the crus and in 1978 issued an officient allowing the crus and in 1978 issued an officient allowing the crus and in 1978 issued an officient allowing the crus and in 1978 issued an officient allowing the crus and in 1978 issued an officient allowing the crus and in 1978 issued and the crus allowed the crus allo

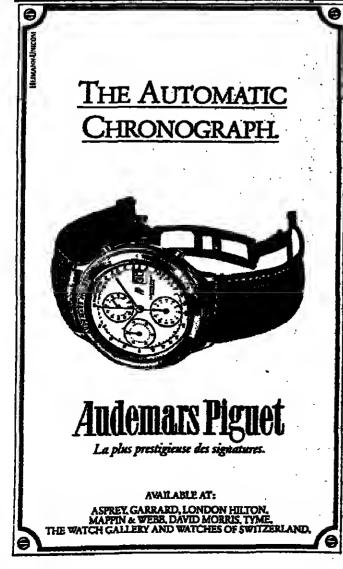


Less than you might think with these superb clarets from the House of Cordier - one of the greatest names in Bordeaux.

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Zara Steiner reviews a brilliant assessment of the fragility and fallibility of state power

Why every top dog finally has its day

THE RISE AND FALL OF THE by Paul Kennedy, Unwin Hyman

PAUL KENNEDY, one of the too many British historians recently recruited by American universities, has written a hrilliantly original book which has become a best-seller in the US and made its author a pundit to be seen and eard. It is intended for the intelligent layman as well as the academic historian, combining in Toynhee-esque manner the sweeping conception with careful attention to historical detail.

We have here a morphology of the rise and fall of great powers from the 16th century to the pres-ent day, focused on the histories of individual states surveyed within coherent and meaningful

Kennedy argues that the state's position in the world pecking order is ultimately determined by the possession and of an over-extended strategic mobilisation of its economic position, the high percentage of forces, which are the true sources GNP devoted to military spendof military success in hegemonic struggles. Economic strength encourages the rise of would-be challengers to the status quo. Mature nations, in turn, contrib-nte to their own decline by diverting an increasing amount of their productive resources to the strengthening of strategic

Though Kennedy avoids a too deterministic pattern of change and does not ignore the impor-tance of leadership or the technological, geographic and diplo-matic factors which may basten or retard decline, his focus on the economic determinance of mili-tary strength give this book its coherence and contemporary rel-

Historians of particular countries may find his preoccupation with the measurable indices of power too narrow an approach to the concept of national strength. The cohesion of a society, its ethos and value system often determined not only the distribution of material resources but the nse of military power. Such imponderables affect, at the very least, the timing of the hid for power and the forms such chal-

The originality of this book lies in its author's ability to see the recurring patterns in international history. Necessarily, he is most coovincing when dealing with long periods of time and begemonic wars rather than the imperial clashes of the past or limited wars as in Korea, Vietnam or Afghanistan. Detailed studies of such familiar analogies and the US today highlight the differences rather than the simi-

multi-polar world. American politicians are going through one of their recurrent bouts of self-examination. This capacity for self-criticism is one of the great strengths of American society, though it contributes to those dangerous shifts in public mood mine the military core of Soviet so destructive of rational decision-making. Rightly insisting that the American page should of Gorbachev's task. Yet the

position, the high percentage of the present two world powers GNP devoted to military spend-may well take place as both slip ing, the relative industrial down the comparative power declins in world production scale. tables and the present, if tempo- Kennedy's prescriptive advice rary, transition from world-credi-

tor to debtor.

Kennedy notes those internal contradictions which have delayed the emergence of an inte-grated society and that muchd failure to produce the levels of educational and political sophistication needed to make an open society function effectively and efficiently. In an election year his intimations of great power mortality are political

condition must be read alongside Kennedy's analysis of the even weaker position of the Soviet it does on the past.

dict the hroader patterns of Union. Not only has Soviet national rise and decline outlined growth slowed but Russia is in here, but suggest extreme cau-tion in any simplistic acceptance of the position among the great of the lessons of the past.

Adapter of dropping to fourth or fifth position among the great productive centres of the world. Kennedy's American readers in part because of her geography have been most concerned with she is more dangerously exposed his last and most controversial strategically to the emergence of chapter, where he turns to an powerful new states. Her military assessment of the American-So-needs are absorbing an even viet rivalry in an increasingly higher proportion of her budget, multi-polar world. American poli- with poorer results and at a

so destructive of rational deci-sion-making. Rightly insisting that the American pace should not be seen as sui generis, Ken-nedy discusses the relative decline of American power in the present decade despite an absolute superiority over any rival in wealth of human talent, it would He points to the warning signs to discount the possibility of change. The real contest between

> is necessarily modest given his basic assumption that change in power relations is endemic in the international system. Within the American context, he looks only to the "prudent management of public affairs." The present level of political debate in the American primaries does not encourage optimism in this respect. One only hopes that those impondera-bles which determine the nature of our political structures do not prove the Cassandras right. This continually stimulating and won-derfully ambitious book throws as sharp a light on the present as



Paul Kennedy: a pundit to be seen and heard

Witness to Greek tragedy

LADY HENDERSON is married for the duration of the war. *Xenia* to Sir Nicholas Henderson, once means foreign and reflects Lady British Ambassador in Washing Henderson's feelings of being a ton. Her book, although at first foreigner in both Britain and suffering from an English nanny Greece — she had to learn Greek and a stilted style that could be on her arrival. confused with greatness conde-scending, turns out to something ries are extremely harrowing. far more exciting than the aver- Xenia became a Red Cross nurse

age diplomatic memoir.

It covers her childhood in peasant soldiers who initially repelled the invading armies. After the German occupation, main thread of the story to encompass the early years of the war in Greece, German occupation, liberation, revolution and civil war. The book ends in 1949 clandestine radio har father on her marriage by which time

dismissed with brief, possibly row, had joined the resistance unwilling, reference, it is not a movement in the mountains, history book, although there are Soon after she and her mother historical references at the back were hoth arrested by the and in footnotes. It is a witness Gestapo and thrown into a camp to 10 mostly tragic years in Greek where death was the only sen-

Mary Heuderson's parents Lady Henderson makes light of were both Greek, her father a distinguished doctor, but they were ture, although not of the sights admirers of Britain to such an she saw. Her release at the end of extent that Dr Cawadias made the war should have brought

XENIA: A MEMOIR
by Mary Henderson Weidenfeld & ont. It was chance that Mrs.
Nicolson. £14.95, 233 pages Cawadias and her daughter and her son, Costaki, were in Athens in 1939 and were trapped there

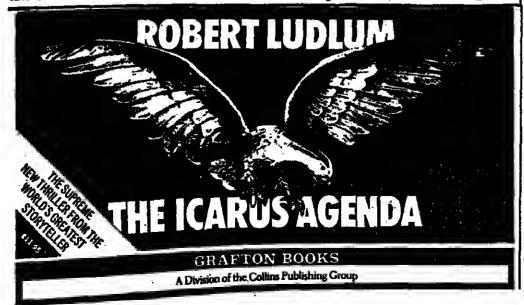
and looked after the wave of on her marriage, by which time make the announcement that she had spent three years as Churchill had agreed to this Time correspondent in Greece. blockade being lifted. Meanwhile The book is not an autobiogra-her brother, despite an inglorious phy, for personal emotions are career in the cadet corps at Har-

some of whom had been working undercover with the resistance. But it also saw the start of the communist battle for control of the country. After a brief mar-riage to the wrong British hero, Xenia was back in Greece again, and most intrepid war reporter.

Once more the stories, as she climbs up to meet Elas leaders in mountain villages, are filled with suffering. Horrified, sha wit-nessed the communists policy of kidnapping young children and removing them over the Alba-nian border for proper indoctri-

Lady Henderson does not attempt to give a rounded or politically balanced point of view. She claims only to be recalling what she experienced. Aside from the British heroes whom she knew personally, she gives as her heroes the Greek peasants who suffered more than anyone but who continued stoically to endure, to fight back when possi ble and even to raise a glass to health and happiness. Her book powerfully illustrates the point that intransigent political ideology, whatever its creed, leads inexorably to murder and

Rachel Billington





Robinson Crusoe and Man Friday pictured in one of the French artist Grand-ville's illustrations in 1853. But how many books did Daniel Defoe really write? A

Defoe down to size

THE CANONISATION OF DANIEL DEFOR

P.N. Furbank and W.R. Ow Yale University Press, £20.60, 210

HOW MUCH did Defoe really write? He was probably the most prolific author of early 18th century England, and no one wants to take Robinson Crusoe away from him - or Moll Flanders either. But a vast number of anonymous texts have been loosely ascribed to his name since he died in 1731, and now two academics at the Open University have decided that enough is enough, or rather that too much is too much. So they have likely to appeal to anyone with chronicled the making of his canon through the snowballing analytical sections — on the difatrihntions of six scholars, ference between internal and attributions of six scholars, starting with George Chalmers in 1790 and ending with J.R. Moore in 1971, by which time the list of his alleged works had expanded his alleged works had expanded from 101 to 570. It took six men to make the Defoe canon, as we make the Defoe canon, as we But the book improves as it have it. Now two have undone it. goes and it ends with a highly

The new book, with its punning title, is plain-speaking. Is it conceivable, it asks, that the man Crusoe or the deft polemics of long, improvisatory sentences The Review could also have composed oceans of dull pamphlets interpolations, and he could baland back history, or written so frequently on both sides of the

Fiction

in the

bush

by Glenn Patterson. Chatto & Windus. 511.95, 249 pages

by Maggie Hemingway. Hamish Ismilton £11.95, 263 pages SUDDENLY, IN ROME

by Max Davidson. Hodder & Stoughton. £10.95, 224 pages

CAPTIVITY CAPTIVE

STOP HOUSE BLUES

consider the explanations that he might have been a hack, a time-server, a worksholic and a hoaxer, but find them all insufficient. It is not possible, in the end, to believe in the 500-odd canon that we have: even Defoe could not have been so various, so busy or so glib.

In essence the book is a history of scholastic folly that Defoe might have enjoyed and Swift might have written. The story ends with J.R. Moore, an egregiously enthusiastic American professor who even induced the British Museum to revise its cata-logue in favour of his own end-lessly credulous attributions. The human details of the tale are external evidence, for examp are perhaps more a matter for hibliographars and collectors, though it is good to see sound principles so plainly set forth.

persuasive account of Defoe's mastery of language. He was a poor poet and an accomplished

political questions of the day? graphs of artful richness and Furbank and Owens patiently emotional intensity. The classic age where Crusoe sees a single footprint in the sand, hoping and fearing at the same moment that another creature may have reached his knnely island, is handled here with an eye at once to its merits and to its implications for all the tedious flapdoodle that scholars have lately asked us to

believe he once wrote. To argue like that is to stake a claim for literary values, and the most notable and controversial courage of the book lies in its determination to use value-judgements as the hallmark of authorship. Good authors tend to write good books. It is an argument critics have lately been chary of, and it is still too soon to suppose that from now on we may all be emboldened to use it. But we accept it, after all, of ourselves and our friends, and I have never known the textual critic who disknown the textual critic who dis-dained value as a criterion of his-torical attribution to accept that he might himself be capable of writing any old ruhbish. Now that the Defoe canon has to be reconceived from scratch, as this book concludes, the cautionary example of what dedicated schol-arship once did to the first great novelist in the language may encourage scholars to extend to encourage scholars to extend to dead authors a generosity they have always insisted for them-

George Watson



Rodney Hall: tale of an unsolved crime

DESPITE ITS eccentric title, Captivity Captive is essentially a Glenn Patterson's first novel about a triple murder in the Australian bush in 1838 – a genuine crime, unsolved to this day. The author has taken the possible onto it characters and plot of his own devising, with results that readers will no doubt wish to judge for themselves.

The lrish surface again in Glenn Patterson's first novel in the subject matter, which is gloomy beyond belief. Robert, the neglected child of a brutish prison warder, lives close to the prison walls in an immand country that is part England, part somewhere else. He has no friends at all except for a revolting old man who lives in the sublings of an Irish farming fam.

the bodies pointed west. The collecting rubbish for a bonfire brother had been shot into the on the eve of the July 12 parade, bargain, the sisters raped. There The ritual is an annual one, but

He claims to have killed all three, distant part of the city the unfabut is greeted with scepticism by the police, and by the victims' heard in the streets for the first 80-year-old brother, who is still alive to narrate the story. There is nothing in the flance's account Friends they become though, that is not already known, noth- with disastrous consequences for ing he could not have culled from all concerned. The story is clev-the newspapers. In any case, he erly marshalled, with the trou-would have been incapable of bles in the background at first carrying out such a crime on his and only gradually creeping up

ingenious enough, if a little far work in places, but for a first fetched. The author is as much novel by a very young man this concerned here with a portrait of one has plenty to commend it. an Irish-Australian family at the turn of the century as with the novel Stop House Blues has He touches on incest and the although she would be well influence of the Catholic church, advised - if she keeps a set in and examines attitudes to death the house – to seize the collected a generation before the Great works of Charles Dickens and Irish family it is too.

were no obvious suspects. Nor charged with greater significance was anyone ever arrested, despite a national hue and cry.

The novel opens 58 years later, been smashed, Catholic families The novel opens 58 years later, been smashed, Catholic families with a deathbed confession by are moving out. Someone has the figure of one of the sisters. thrown a petrol bomb, and from a

own. He was not that sort of to take centre stage. The author nan. clearly writes from personal The solution, when it comes, is experience. He needs to prune his

wider implications of the murder, plenty to commend it too, War. But the family is at the burn the lot of them before his heart of the novel, and a very lrish family it is too.

burn the lot of them before his style submerges her own completely. The problem is not her

siblings of an Irish farming fam-ily, were found bindgeoned to the is a Protestant dump though. Sent away for his education, he death one morning near Gatton, and Francy's presence is bound and so arranged that all term. The Protestant children are parents every Christmas. Years parents every Christmas. Years pass, life gets no easier, he escapes to another job, only to find his employer dead on arrival and himself alone with the corpse. You might expect things to improve after that - even

Dickens could manage a happy ending - but Maggle Hemingway is made of sterner stuff. The unfortunats Robert gets no breaks at all, and the reader puts down his story with a sense of profound depression, only slightly mitigated by the know-ledge of a book well-written.

Suddenly, in Rome by Max Davidson, is much jollier, it is a romp through British expatriate society, as experienced by a sec-ond-rate novelist with an eye for & Faber £10.95, 204 pages the ladies. He is in Rome to forget an old flame, hat is only PORNOGRAPHY, dog-fighting. but his sense of humour is appro- themes. priately anarchic.

Nicholas Best

City that rose from the dead

TRADERS AND NABOBS: The British in Cawnpore 1765-1857 by Zoe Yalland. Michael Russell. £17.95, 376 pages

ZOE YALLAND'S links with Cawnpore (now Kanpur) go back spent many years in the city before and after 1947 and began collecting material for this book

in 1968. Cities, like those who live in them, have their ups and downs, good years and had years. Cawnpore is no exception. Perhaps it had more than its share of horrors in 1857 when the British hold over India hung in the balance. We get intimate and detailed accounts of life at Cawn-pore at this time. The activities of the European community are both amusing and alarming. Most of the men and women who appear in these pages - Indian and British - are a mixed and uninspiring lot, hnt there are exceptions on both sides.

Sir Henry Lawrence was one. He survived 1857 and ended by heing Viceroy of India. Nana Sahib and Nawab Majid Ali Shah of Oude (Avadh) make their sinister and flamboyant presences felt. Wajid Ali Shah was an arresting, though utterly incom-petent, man.

The events of 1857 caught the British off-guard and the Indians ill-prepared to wage a full scale war of independence. Cawnpore figures prominently in the annals of the period. Zoe Yalland describes the horrors of the Cawnpore massacre in gory detail, quoting from diaries that survived the upheaval. But nothing startlingly new on this mel-ancholy and medifying episode is offered.

According to the author, the

decade from 1837 was, for Cawn-pore, a golden one. The city grew and expanded, trade flourished, new merchant adventurers arrived from Europe adding excitement to a tedious existence European women began to descend on Cawnpore in significant numbers. They created a fresh set of problems. Petty jealEuropean community was not on speaking terms with the other." The newly arrived single ladies were in search of husbands. They were called the "fishing fleet" and they threw their nets far and wide. Some were more fortunate than others. Socialising with Indian women began to decline. The Memsahibs contribution to the downfall of the British

Empire is not insignificant. Zoe Yalland's enthusiasm for the golden decade is not shared by that shrewd and indefatigable diarist — Emily Eden who accompanied her brother. Lord Auckland, to Campore in 1837. She rejected the place: "Of all the ugly Indian stations I have yet seen, this is the ugliest - a dead flat of course - but not one sin-gle blade of grass to be seen nothing hat loose hrown dust which rises in clouds upon the least provocation. I have a notion that I really could not live here, but as other people do that may be a delusion."

The other people included Rob-ert Montgomery, who was appointed Collector of Cawapore appointed Collector of Cawapore in 1846. He did much good. His statistical report of Cawapore 1849 is a demographer's dream. Among the population of traders and professionals are listed three bookinders, two bards, 14 huffcome from appolarages 201 buffcons, four ear-cleacers, 291 pundits, 420 prostitutes, 29 snake-hookah-makers, ...nineteenth century Cawnpore certainly took care of almost all human needs of the merchant community. I have no quarrel with the author when she states that, "this book is a tribute to a city and to the men and women who created it and made it thrive. In a space of 100 years Cawnpore grew from a small army camp into an industrial city, eventually to become the Manchester of the East".

Today Kanpur is one of India's leading industrial centres. The pioneering work of Hugh Maxwell and Gavin Sihhald Jooes, recalled here with such warmth, has not been forgotten.

K. Natwar-Singh

Egypt's rulers

EGYPT: FROM NASSER TO MUBARAK A Flawed Revolution by Anthony McDermott. Croom Helm 227.50, 256 pages

A LEADING Egyptian intellec-tual once suggested to me that Marx's historical aphorism on tragedy repeating itself as farce could be applied to President Nasser and Sadat. Egypt's pres-ent ruler, lacking stage presence, has no theatrical amhitions. Arguably this is all for the good of his country, although there are some signs that the Egyptians are recovering their taste for

Anthony McDermott has used wide knowledge and acute per-ception to produce this excellent study of Egypt under three presidents since the 1962 Revolution. He has just the right degree of wry affection for the country and its people for his task.

Egypt is not easy to explain. Although it was the first great nation state in history with a unique geo-strategic position ("the most important country" in Napoleon's view), Nasser was the first native Egyptian to rule Egypt in 2,500 years. Through charismatic leadership and favourable circumstances he restored Egyptian self-confidence to an extent which partially survived his defeat, but Egypt was over-strained by his ambitions. over-strained by his ambitions.
Sadat attempted a counter-revolution through infitah (opendoor) to the world and some liberalisation at home. Infitah was excellent in conception hut grossly misapplied. Fatally overrated in the West and underrated his most of his follow Araba

hy most of his fellow Arabs, Sadat was largely destroyed by his own consuming vanity which led him to even greater intolerance to criticism than Nasser. One of the many paradoxes which McDermott helps to illuminate is that even those Egyptian intellectuals who were repressed by Nasser look back to his time as creative and inspiring.

Mubarakism has yet to develop a distinctive style, let alone an ideology. But Egypt's third president may turn out to have been underestimated and the more liberal atmosphere he has permitted could be productive. The author wisely suspends judgement.

McDermott quotes the remark of the departing King Farouk: "It isn't easy, you know, to govern Egypt." In fact, as he also points out, an Egyptian president has some advantages compared with most world leaders. His people are remarkably homogeneous, compact and directly accessible there is strong underlying stability. The awesome difficulties he undeniably faces are socio-economic rather than political. It is hard to imagine that Egypt suffered from shortage of manpower at the turn of the century. The population, which has doubled in 25 years, is packed in to the 4 per cent of territory which is not desert. Islam is not rigidly opposed to population control, but it is menthusiastic and custom and tradition are against it.

·Vla

Judgments will differ on the extent that wiser economic strategies could have raised living standards for the mass of the population — hut in my view they would have made little difference. The dead-weight bureaucracy and the brain-drain which cause so much damage are the result of over-population. It is true that the respectable economic growth rates of the 1960s were largely negated by the growing military hurden, but peace with Israel and the open door have not brought the inevitable prosperity many expected. Some have seen the inevitable

triumph of fundamentalist Islam as a product of social despair and the collapse of secular national-ism. McDermott does not agree and he makes a valuable distingtion between fundamentalism and militancy. Most Egyptians may be the first but not the second. As a people they are kindly, tolerant and above all humorous. Jokes are the best antidote to fanaticism and a Khomeini-style revolution in Egypt is improbable. Moreover, while the Pan-Arathe Egyptians still see them-selves as the epicentre of the Arab world, as President Mubarak's rapprochement with the Arabs demonstrates.

It would be hard to dispute many of the assessments in this judicious and stimulating book, which deserves wider readership than its price is likely to attract.

Peter Mansfield

THREATENING EYE

slightly disconcerted when she murder and other unpleasant, turns up again, accompanied by but nonetheless timely occupa-an accountant husband who tions. All, of course, in charming promptly recruits him for an rural surroundings. There is even amateur production of The Win- a vicar, that time-honoured crime ter's Tale. Murder and mayhem fiction ingredient. But Lesley follow, and much wit. The Grant-Adamson, while respecting author's tone is a little forced at all the rules of the genre, rings times, even for a light comedy, interesting changes on the old

> D IS FOR DEADBEAT by Sue Grafton. Macmillan £8.95,

SUE Grafton's first crime novel was called A is for Alibi; then there was a B (Burglar) and a C (Corpse, naturally). After reading her smart, neatly-devised fourth novel, you will be sorry there are only 26 letters in the alphabet (and you will wonder what she'll do when she comes to X). Meanwhile here is Kinsey Millhone, a young woman on her own, an intrepid but never obnoxious Private investigator, who moves confidently through the sleaze of California and also through its solid, respectable, middle-class society. Crime is found in both areas, and Sue Grafton knows how to describe it and them.

William Weaver

FT critics focus on the regions and review theatre in Edinburgh, Gloucester, Bristol and Salisbury

THE TRAVERSE Theatre in Edinburgh celebrates its 25th anniversary this year. The new season opened on Thursday night with the world premiere of Sue Glover's The Strate Chair.

One hour before the performance began, the finishing touches were still being applied to a major refur-bishment in the foyer and ber areas. One hour after it finished, artistic director Jenny Killick and her com-pany were the guests of the Scottish Post Office Board, who have spon-sored this production, at a reception in one of the city's most magnificent settings, the Royal College of Physi-cians in Queen Street

cians in Queen Street. In hetween, we had endured an insufferably winsome little play set on the now deserted island of St Kilda. One is hardly surprised that it is deserted if this is the sort of thing that went on there. The latest Traverse regime has encouraged a school of historical whimsy and sentimental folklore completely at odds with the venue's rathar sordid 1960s

avant-garde reputation.

There is nothing wrong with changing your image. But the Tra-

An image that is much too respectable

verse has now become rather too respectable. Good grief, the beautiful Ms Killick walked elegantly into the arena fo present the actors with bouquets as they received their somewhat dutiful applanse. A nice gesture, but is this the fringe, or is this Covent. Garden?

At the reception, a former deputy chairman of the Traverse, a merchant banker, explained to me how much he welcomed the transition much he welcomed the transition from the mid-1990s transglantic yob culture to the quiet, meditative paro-chialism of *The Straw Chair*. More understandably, he approved, too, of the removal this week of the Tra-verse's club status. It is now a public theatre and, as such, will be able to

The Traversa has now become an institution with a conscience, where once it was a haven of irresponsible bohemianism. It had to be a club to combat the censorship and licensing laws. But that restriction was part and parcel of its raffishness, its creative loopings.

At Edinburgh Festival time, I have stood in puddles of beer and have been harangued by one of the Adrians, Henri or Mitchell, indeed, on occasion, by both of them. On foam aquashy black seats I have witnessed scenes of unabashed mudity and strife, of death and destruction, of squalor and depravity. I go to the theatre, sometimes, for this sort of thing. Now I am expected to nod

sagely at the tedious tale of an abducted Edinburgh society dame, suspected of Jacobite undercover work, festering in exile among unseen puffins and all too visible polystyrene boulders.

The Traverse was Great Britain's first fringe theatre. It was the brain-child of a remarkable American exchild of a remarkable American ex-serviceman, Jim Haynes, who formal-ised an alternative response to the Edinburgh Festival by instigating performances in his own — and Britain's first — paperback bookshop. The original Traverse Theatre opened in January 1963 in premises in the Lawnmarket previously used as a brothel. The current premises in Grassmarket were obtained in 1969. It was not just a question, page the

former deputy chairman, of imitating New York's La Mama or providing a new hang-out for junkies and drunks, although the Traverse has been, in its imimitable way, all things to all sorts of men and women. This the-atre presented the first work of writatre presented the first work of writers, actors and directors who have become endemic to the island's cultural well-being. Simple example. John Byrne'a TV hit Tutti Frutti would not have happened without the Traverse, where his early work in the mid 1970s found a creative context and launching pad. Outstanding past directors include Michael Rudman, now at the National Theatre, Mike Ockrent, responsible for Me and My Girl and Follies, and Max Stafford-Clark, who

runs the Royal Court. These were the people who put on the work of C P Taylor, of David Hare, of Trevor Griffiths and of Howard Barker when nobody else very much wanted to know. The opening of tha Covent Garden Arts Lab in 1969 by Jim Haynes created the London connection that is inevitably required it tion that is inevitably required, it seems, to spark general media and public attention.

In her own way, Jenny Killick, still only 27-years-old and a fixture at the Traverse for five years, has been open-minded and forward-looking. The plays of John Clifford, an erudite allegorical writer who has yet to make a large-scale breakthrough, are her chief claim to fame. But her regime has remained curiously

dance and drama, and there is, each time I turn up, a sort of reactionary primness about the proceedings. Experimentalism has dwindled into

small-scale smugness.

I certainly detected this in *The Straw Chair* in which the new minister and his 17 year-old wife make

ter and his I7 year-old wife make nudercover lova on a hillside observed only by a few sheep and the mad rejected Jacobite. The piece is really no more than a "heritage" exercise in women's saxual lib, and even that only happens when the girls take a tipple. They would have been laughed out of court in the old rowdy Traverse bar days.

But I must avoid nostalgic reminiscence. Ann Lacey, hair piled up like an unruly haystack, is splendid as the red-eyed Lady Rachel, exiled denizen of the Edinburgh oyster bars and Niddry Wynd. But I feel I could have met her just as happily on a Monday afternoon radio play. The infinite riches in a little room are always the richer for remaining ever more infinite.

Michael Coveney

BETWEEN MME Ranevsky and self-made Lopakhin there was a social gulf that must surely have been evident from more than their different feelings for land-scape. The Russians of Chekhov's world sometimes treated their servants almost as equals (agart from expecting them to work their hearts out), yet we are seldom shown any class-differences in speech or manners.

In this production of The Cherry Orchard at the Theatre Royal, Risfol, under Paul Unwin, Patrick Melahade's able Lopakhin is always courteous and well-spoken, except when he has just to answer him back. (On the gorden to some into the gorden to some the book-case as if he expected if the sock-case as if he expected if a sways courteous and well-spoken, except when he has just that the solice one is the book-case as if he expected if the sock-case as if he expected if the sock-case as if he expected if another than the sock of the form of the gorden to some into the gorden to some the book-case as if he expected if the sock-case as if he expected if the sock-c



Mary McCusker (Mary Stuart) and Clive Flint (Sir-Andrew Melville) at the Salisbury Playhouse

Ideal soap opera

EVEN in midweek the Salisbury Playhouse is full for Schiller while Euripides, thrives in the Studio Theatre. Celebrated local writer, Claire Celebrated local writer, Claire Luckham, (of Traiford Tanzi fame) has adapted Mary Stoart with nest and gusto. The chic huskily French prisoner, in the pearls and black velvet humorialised by countless Victorian romantic paintings, yells at the ghost of her second (may dered) husband and completes of her double crossing countr's domination of the family business. As she laments her disasmess. As she laments her disas-trous courtroom ordeal ("my answers have been twisted every which way"), we realise what Mios Luckham has done with Schiller. She has made a rip-roaring soap opera out of

The translation certainly has thrust and vigour. Not content with modern English, him," admits a grateful con-spirator of the Cardinal of Lorraine; "what's eating him,"

asks the Earl of Leicester of Sir Amyas Paulet, What

Inevitably the great imagi-nary show-down between Stuart and Tudor queens falls slightly flat, since "whore" and "bastard" are common currency. It took Mary's exuberant young partises to rouse the audience to cheery laugh-ter with "you showed that bitch!" and a robust near-rape of his idol. As the Fren ambassador says later: "This is England - attacks like this don't 'appen in England." Oh,

and triple cross ("mon dient you 'ava stabbed me in ze back!") is ideal soap material and the cast in David Horlock's production attacks its task wholeheartedly. As we know, Schiller ignored the historical for the superior 45, year. torical fat, rheumatic 45-year-old in favour of a still-bewitching Queen of Hearts whom Mary McCusker makes into, say, the head of an international maison de hante couture riven with feuds. Stephen Howell's set provides a hand-some frame. The black glassy sheen of the floor echoes the sembre gray of Mary's prison walls, studded with hefty

An excellent cast carries the material. Tim Meats is a faintly swashbuckling Bur-leigh, not the usual greybeard leigh, not the usual greybeard but an adventurer who could accompany Raleigh to Virginia as essily as negotiate carridors of power. Add Pip Miller's young and unusually puritangarbod Leicester, and Paul Blake's energetic Paulet, and you wonder why our great national companies cannot find sctors with style, thrust and clarity when they shound in Salisbury. Philippa Urquhart fackles Klizabeth head on; her long solo of lonehead on; her long solo of lone-liness, duty and political pro-crastination is finely done, shows the story-telling power of the translation at its best. e plays the last Tudor with a ness and outraged good breed-ing, a cross between Mrs Thatcher and the late Celia Johnson. Ideally, it needs Joan Collins. Not Schiller perhaps, but, as they say of the late Earl of Bothwell, "not just good-looking — he was mag-

Martin Hoyle



Appearing in The Death of Arthur are from left, front: Philip Anthony (Gawain)
Martin Head (Arthur) Anna Keene (Mab). Back: Andrew Wincott (Perceval) and
Ann Payot (Red Queen)

Arthur's naked combat

JOHN FLETCHER — not Sir a man who might represent the Francis Beaumont's partner but a living one — has encapsulated the Arthurian legend in two and a half hours in which King Key), who fight their final complex only a small part. After vanquishing the Saxons, he and Sir Perceval make plans for Camelot with its Bound Table (symbolised on the backcloth). Perceval's quest for the Holy boileed on the backcloth). Perceval's Andrina Carroll) is able to been more at home with the celtic element in the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction with its Bound Table (symbolised on the backcloth). Perceval's quest for the Holy arthurian legends to the programme. Had I had time to constituted an interesting essay on the Arthurian legends to the programme. Had I had time to constitute and I had time to constitute and I had time to constitute and I had the sources, I should have been more at home with the ceval (Andrew Wincott) makes. (Andrina Carroll) is able to been more at home with the most of them, and indeed fills become a bird, and sings bird-transfigurations of some of the most of the evening in this songs very prettily in Welsh. characters, perhaps.

Gloucester production of the Indeed, as a blinded linnet she All in all, I felt the Orchard Death of King Arthur. Arthur's sings all the way through Arthur most significant contribution is and Morgana's love-making exer-his incestuous coupling later on class. Perceval becomes a yuppie some simple but entertaining rep-

Radio

his incestuous coupling later on cises. Perceval becomes a yuppite with Morgana (Ann Payot), which results in the birth of nurderous Mordred.

The only other knight we see is Gawain, who is played by Philip Anthony as a comic with a ginger hong speech about his visit to the Mohican haircut. He is given a long speech about his visit to the magical isles of the West, he kills

cises. Perceval becomes a yuppite some simple but entertaining representations of tolk-tales, nicely played by the company against a permanent set designed by Vikie escales for Perceval in which he Arthur. "Our Camelot is in ourselves," is the phrase we may take away at the end of the day.

B.A. Young

Records

Magic from Circe

Leclair: Scylla et Glaucus. Brown, Yakar, Crook; Monteverdi Choir/English Baroque Soloists/ Gardiner, 3 CD's. Erato ECD Opera Arias: Ramey; Ambrosian Opera Chorus/Philarmonia/

Renzetti. CD. Philips 420184-2 Rossini Operatic Arias: R. Giménez, SCO/Veltri. Nimbus CD N 15106 The Art Of Hina Spani: 2 LPs. HMV Treasury EX 29 1054 3

THE EBATO recording of Leclair's opera Scylla et Glaucu-sis a treat — well up to expectations aroused by the Lyons performances two years ago, on which it is based. The singing is more surely projected, the decla-mation more assured. Even the accomplished Rachel Yakar has further polished and refined her sorceress Circe. This is surely one of the best performances of a ajor operatic role of this period

Circe is aggressive, interfering and victous but at least she knows what she wants. By com-parison the young couple after whom the opera is named can't help seeming pale and irresolute. Donna Brown and Howard Crook, singing sweetly and sympatheti-cally, do all that can be done for them. Catherine Dubosc has the the last act, the most ravishing number in a delightful score. John Eliot Gardiner conducts the Monteverdi Choir and English Barogoe Soloists with the grace and vital attack one expects of

Leclair's only opera was given in Paris in 1746. He had worked at Turin as a dancer (his music kept an Italianate strain, as it were a French Cavalli) and was for some time joint leader of the French king's orchestra, but had no direct operatic experience. His previous career as a composer, by now losing impetus, was mainly concerned with violin music of much distinction. Leclair was 49 when he wrote Scylia. Rameau was a year older when he began his (much longer) theatrical career. Sculla was soon neglected one cause may have been the uniashionable unhappy ending then forgotten, except for an occasional dance or two, until Mr. Gardiner gave the first modern

Leclair mastered the require-ments of tragedie lyrique with disarming case. A general like-ness to Rameau fades noticeably ter. Leclair is more obviously tuneful, smoother, more normal, He lacks Rameau's originality, unpredictability and power to distorb, in a word, his genius, Scylla is a Louis Quinze work, not only in the elegant surfaces but in excellence of craftsmanship — Rameau transcends period. Nevertheless, for those not fully converted to baroque opera, Scylla et Glaucus in this captivating recording may be an easier introduction than the major works of Rameau.

major works of Ramesu.

Samuel Ramey, in his mid-forties, is at his peak, one of the
best basses of our day, the voice
strong, even, instrons. Is there
too much reliance on beauty of
tone – hence an occasional feeling of sameness, of lack of sharp
characterisation? Yet one can
only be thankful for such a power. major works of Ramenu. only be thankful for such a pow-erful account of Assur's big mad scene from Semiramide (the high spot of the starry revival with Caballé and Horne), for "Tu sul labbro" from Nobucco and for a red-blooded page from Attila. There are also Handel, Mozart (Ramey is not a natural Lepo-relio), Bellini, and a nostalgic scene from Montemezzi's L'Amore dei re re. One regret — nothing from Robert le diable, in which Ramey made a great impression in Paris a lew years ago. Two excerpts from Boin's

Mefistofele are no compensation. The Argentinian Raul Gimenes is one of the valuable lyric tenors who have recently appeared just in time for the revival of interest in Rossini's serious operas. His stimulating recital offers, as well as excerpts from *Il barbiere*, *La* Cenerentoia and L'itatiana, many less familiar things, including Rodrigo's "Ah, come mai non senti" from Otello, which quickly disposes of the received notion that only the last act of this opera is worth attention. A pity that where the words are given in the booklet, the aria is ascribed to the wrong character.

The voice "pings." With the

John's Smith Square in 1979, in the edition prepared by Neal Zaslaw and himself.

Leclair mastered the requirements of tragédie lyrique with disarming ease. A general like-pression Parsent Edge profession is the premature. Some of the runs are shaken out and there are too pression in the premature of the premature. many little bulges of tone - at times he seems atraid of being too graceful. Not, fortunately, in the except from La pletra del paragone, which is in every sense a beauty. The Scottish Chamber Orchestra under Michelangelo Veltri play stylishly. Rossini's its well repay such

> A famous Argentinian singer of the past is celebrated in two EMI LP's devoted to the soprano Bina LP's devoted to the soprano Bina Spani, who died in 1969. She had a full and versatile career, mainly at the Colon in Buence Aires and at La Scala. She never sang at the Metropolitan or Covert Coulon. ent Garden — the loss was theirs.
> Her records, made in Milan between 1926 and 1931, were much prized. The transfers are not as successful as the best EMI resuscitations of recent years — there are odd little flacks and a muffled studio resonance which tends to dull the singer's words. Perhaps the originals were not, as recordings, very good. Some of the orchestrated piano accompa-niments are terrible.

None of this spoils the giory of

Spani's voice, a lyric-dramatic soprano, golden, fine-spun, proud - a vocal thoroughbred. Her Verdi arias from Ballo, Trovatore and Otello (and the love duet from the last-named, with Zenatello singing like a caged beast)
have a triumphant quality. Who
else has injected so much eagerness into Mathilde's aria from Rossini's Tell? Spani's four Pucchi arias make the Nedda-Silvio dust (with Granforte) from Pag-liacci sound chesp. There are Gounod's Marguerite, Massenet's (as well as Puccini's) Manon, two Lohangrin excetpts (in Italian) which only the finest German sopranos could better, and a mad

of Joan Bakewell on my televi-sion. "Do we really," she was say-ing, "want people's needs mar-heted like soap-powder?" She was to examine the problem later that evening, but this was not my medium. I was engaged with Radio 4's week-long concern, A

Time for Age.
Programmes on Radio 4 this week have dealt with what I have now learned to call the Third Age, roughly what used to be Middle Age. An hour-long feature by septuagenarian Frank Gillard and comparative baby Karen Mee

Art Galieries

MARLECHOUGH'S Albamerte St., Wil Works on Pager by Continuouszy Artists. 18 March-22 April. Blus. apt. Mon-Pri 19-5-30. Bala. 30-12-30. O1-639 6161 WIL GALLERIES - no exhibition of pain

A middle age journey Ameliorations proposed by various concerns include day centres, String and the Anemone. On but worse than that, she thinks even further education such as the University for the Third Age, likely to be approved by Frank fitness classes and dances. The Gillard, Granny Goes to Sea, wooden spoon she is poisoning Fourth Age is a different prob-

Age, roughly what used to be Middle Age. An hour-long feature by septuagenarian Frank Gillard and comparative baby Karan Mee set the scene. A tiny girl told them that the old were wrinkly, walked funny, often with walking-sticks. You got old at 20. The presenters did their best to put another view,

Age is not necessarily linked to disability. Loneliness is a common worry, and lack of physical contact. Transport is considered scarce, dear and difficult to get on. The ethnic old find few of their specific needs. Little complaint of poverty is recorded.

Hours dealt of segular feature indeed about a voyage she made tree as a member of the many-nation crew of the tall ship Gazella when she was in her mid-fits, taking on all duties except masthead watches, which she exchanged for extra washing-up.

Hours dealt of segular feature trees were given a special relevance. On Monday, You and Yours dealt with housing for the elderly, The Food Programme watches, which she exchanged watches, which she exchanged for extra washing-up.

Age is not necessarily linked to disability. Loneliness is a common worry, and lack of physical contact. Transport is considered shout the work of a professor of geriative watches, which she exchanged for extra washing-up.

Any Third Agers hoping to find solate in this campaign should have avoided the Monday Play;

Loving Mother by Mike Harris. This presented three generations of women — decent, helpful shout the activities of the old. In Helen (Jane Lowe), with an unhappily married daughter carely of the many-nation crew of the tall ship Gazella was as a member of the many-nation crew of the tall ship Gazella was as a member of the many-nation crew of the tall ship of the wash in the professor of geriating on all outies except masthead watches, which she exchanged for extra washing-up.

Any Third Agers hoping to find the work of a professor of geriating for extra washing-up.

Any Third Agers hoping to find the work of a professor of geriating for extra washing-up.

Any Third Agers hoping to fin

likely to be approved by Frank Gillard, Grunny Goes to Sea, Faith Spencer-Chapman remi-ulsced about a voyage she made as a member of the many-nation

wooden spoon she is poisoning herself and everything around her. Helen looks after her devot-edly, and her husband Ted makes every effort he can through a Department of Health and Social Services that is totally unhelpful.

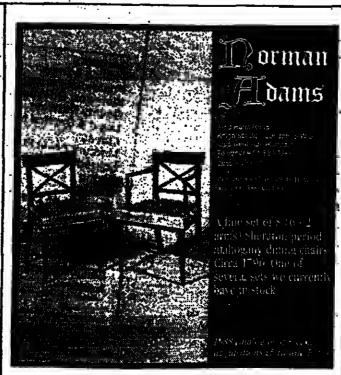
There is a delusive happy ending, when Edie seems to be cured by watching the Royal Wedding on the television. Let's book that cruise, sighs Helen to Ted. But the telephone calls. Carol has left her unfaithful spouse and is on her way with her baby and all her gear. Mothers never win.

The two Third Age widowers at the end of Stan Barstow's The 1 K-B6, PxP; 2 K-K7, PxN; 3 N-B6 Apples of Paradise (Radio 4, mate.

Thursday) are contented enough, but the flashback account of their respective marriages hints The tale, set in Barstow York-shire in Barstow writing, would fill a novel, the kind to read on a

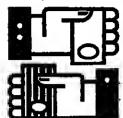
Back to Joan Bakewell, then. I never heard how she answered her question, but my answer is, No, we do not want people's needs too publicly exhibited. This is the country of That's Life, where complaints or misfortunes are distorted into public entertainment. I agree, though, that the Third Age is too wholly written off. It is outrageous that over-65s should not serve on juries, or should have to take juries, or should have to take fresh tests for motor-bike licences. But those who feel outraged ought to take it up for themselves.

B.A. Young





FINANCIAL TIMES



All sections of the pensions industry are being galvanised by the biggest revolution for more than a

decade, writes Barry Riley. Insurance companies see a big opportunity but are losing their monopoly, and company schemes are planning improvements to meet the threat.

Two citadels under siege

A PERPLEXED public will this spring and summer be subjected to an unprecedented blast of Both elements of the old-style advertising about the rarefied

subject of pensions. subject of pensions.

Already, supposedly dignified Scottish life offices are camping it up in kilts on the TV screens, while racier Sassenach investwhile facter sassenach investment groups are cavorting to catchy ingles. Some of the less diverting advertising will come from the Government itself, as it attempts to put over the message of its legislation.

This is the year of personal ensions. In a classic example of Thatcherism in action, the Gov-ernment has challenged those twin citadels of corporatism, the State Earnings-related Pensions
Scheme (Serps) and the occupational pension schemes run by
companies and other bodies.
The existing pensions patterns
have emerged from the consen-

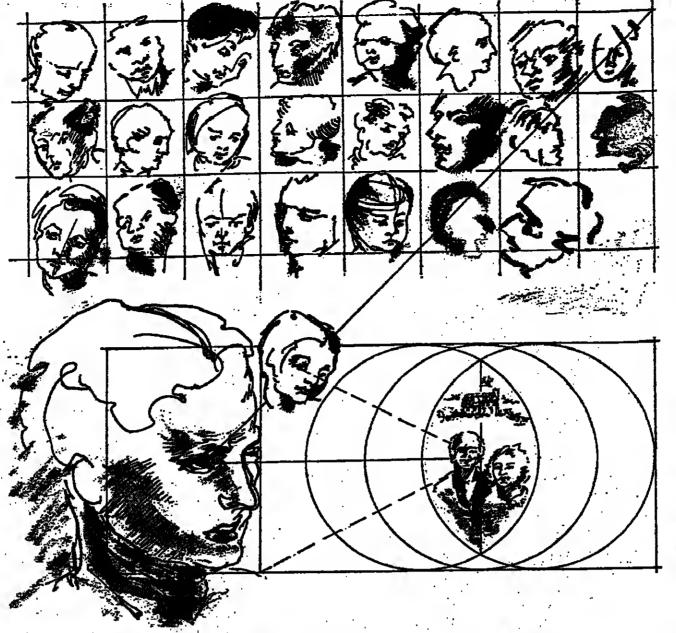
sus politics of the 1960s and 1970s. The State agreed to look the workforce with a basic state pension and the second-tier Serps, which has covered roughly half the employed population. The remainder, rather more than 10m people, have been included in the paternalistic occupational schemes, contracted out of Serps,

pensions framework were charac-terised by compulsion. All employees had to belong to Serps unless they were employed by companies which decided to con-tent out. In that case, annuares tract out. In that case, employees were almost always required to

were almost always required to belong to the company scheme as a condition of employment. There were good reasons for forcing people into such schemes. The State did not want destitute old people on its hands who would have to be supported. Companies, for their part, could not run economical schemes unless the contributions of young employees could be used to cross-subsidise the benefits being eccumulated by older workers

Most of this was anathema to the radical Tory regime of the early 1980s. For one thing, the cost of Serps threatened to balloon in the 21st century as the population aged. More immediately there was the problem that was investments were piling up in the hands of pension funds, but there are crucial differences in the sold regime. Individuals will now have the right to opt out the will now have the right to opt out the key legislation was passed of both State and occupational schemes. The key legislation was passed form of the Social Security Act mum alternative arrangements.

The key legislation was passed form of the Social Security Act mum alternative arrangements. Personal pensions, until now.



Personal Pensions

leaned strongly towards a person-alisation of pensions, so that indi-make supplementary arrangeviduals had an interest in their own investments. Just as impor-tant, their job mobility could potentially become much greater when they were freed of the shackles which most companies built into their schemes.

such workers being entitled to ments (few have done so in prac-

tice).
Now a vast new market is being opened up to personal pen-sions providers. Potentially all members of Serps and occupa-tional schemes are customers,

ately there was the problem that vast investments were piling up in the hands of pension funds, leading to a progressive institutionalisation of the investment markets.

In contrast, the Government of the investment markets.

Act 1987 (No 2), but implementation is in the hands of pension of the investment markets.

Personal pensions, until now, have been limited to the self-employees in companies without pension schemes, but due to a slight

part relating to delays in imple-mentation of the Financial Services Act 1986) the new-style per-sonal pensions will not become saleable until July 1. They will then replace the old-style Section 226 personal plans, which had more restricted availability. All sections of the pensions

industry are being galvanised into action by this, the biggest pensions revolution since the Barbara Castle reforms more than a decade ago. The life assurance companies clearly see an opportunity to practise their skills at the mass marketing of long-term financial products.

Over the past couple of decades the life offices have been squeezed out of large areas of the

they used to dominate, as compa-nies have opted for self-invested, rather than insured, schemes. Now, not only are the life assur-ance offices aiming at individu-als, but they are also marketing alternative schemes to compan that are worried about possible fall-out from their main schemes.

These major company arrangements are constructed on a "final salary" basis, with benefits linked to pay levels at or near retirement rather than to contri-

CONTENTS

fow the new regime will wur

panies and building societies.

National Insurance contribution,

the time being, many companies are actually enjoying a "holiday" because of those investment sur-

bundled with pensions but are not necessarily directly con-nected with them. So it will take a highly independent-minded employee to choose the personal pension route in the face of such powerful dishocatives.

This may not worry the Gov-

ernment too much, however, because, despite its one-time radi-calism, it has in practice declared

a truce with the occupational schemes and has concentrated on

Pensions for the highly-pak Comparing the benefit option The new providers

🗅 illustration: Ann Chasses

ed-out money purchase schemes sion plans are used as tax shell (comps), as cheap options that will dissuade young employees from setting up their own fully personal plans. Effectively, comps represent a halfway house experience to prevent abuse. With the average or below-average experience to personal plans. Effectively, the average or below-average experience to pensions is usually minimal at any rate usually minimal, at any rate

But although the insurance until quite late in life. To entice the less wealthy citithey are also losing their previous monopoly of the personal pensions market. From now on, various other pension providers will be able to enter the field, including harbs with the complexity. companies see a big opportunity,

including the employee's and employer's National Insurance including banks, mit trust com-As for occupational schemes, contributions, and allowing for besides comps, many are plan tax relief, the total package ning additional improvements amounts to some 8% per cent of and refinements to combat the income. But that is only about and refinements to combat the threat of personal pensions. They half the maximum contribution are helped by the widespread availability of investment surpluses which allow enhanced benefits to be financed, or perhaps allow employee contributions to be cut the cut that is only about half the maximum contributions. They have needed benefits to be financed, or perhaps allow employee contributions to be cut the cut that is only about half the maximum contributions. They have needed to a very programment that the minimum plan is unlikely to lead to a very programment. prosperous renrement.

Their strongest weapon, however, is probably their ability to withhold full company contributions from employees who opt for personal plans. Such employees were earner) will not prove will usually receive no more than the minimum rebate of the Serps element of the employers National Insurance contribution. invade the potentially lusher pas-tures of the occupational scheme worth 3.8 per cent of earnings up to £15,860 a year. In contrast, employers will often pay 10 per cent of the employee's pay into the company scheme (though, for the time being, many companies

It is a little soon to say how effectively the occupational schemes will be able to defend Only a tiny proportion of companies with occupational schemes are proposing to pay anything on a voluntary basis into employees' personal plans. Moreover, according to a recent survey by the Confederation of British Industry, most companies are refusing even to provide death in service and disability cover, benefits that are usually bundled with pensions but are place in the longer term, however,

In the past, growing companies have set up final-salary schemes on reaching a certain size and maturity. But such companies imay in the future be more con-teut with money purchase schemes, if these seem more widely accepted; they are, after all, considerably cheaper to operate than the normal final-salary

purchase basis whereby, in direct contrast, the contributions determine the benefits.

Quite a few companies are considering offering these contractions of the income scale pensions of the income scale pensions.

Any deficiencies can be offset by top-up arrangements or additional voluntary contributions. The flexibility of these has been enhanced by the government decision to allow occupational thier end of the income scale pensions.

"How effectively did your fund managers anticipate the October 'correction'?"

Taturally nobody should ever judge a pension fund manager's perform-I N ance over a one year period. However, from time-to-time there emerges a patch when things become singularly tough.

October 1987 was the sharpest 'correction' since 1929. . Gartmore, as the figures show, rode the storm so well that we were among the year's most successful major managers, which, for the trustees of the 80 funds we manage was rather reassuring, to say the least. However, it is only when you look at a fund manager's 3, 5 and 7-year figures that you can judge just how effective they are at

This performance reflects Gartmore's management

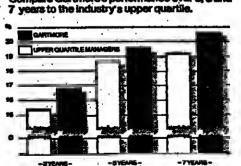
philosophy that a pension fund should only occasionally be managed defensively. Midway through last year we anticipated such an

An embarrassing little question for all pension fund trustees.

PENSION FUND PERFORMANCE Performance Fund Manager 5-51/2 Gartmore Phillips & Drew Prudential Portfolio Man. Kleinwort Grieveson County NatWest Legal & General Inv. Mercury Asset Man. Schroder Baring Barclays de Zoete Wedd Hambros Morgan Grenfell Robert Fleming Murray Johnstone Rothschild **Baille Gifford** Henderson

defensive position, the soundness of which is demonstrated in our performance.

Our philosophy however, is that at most times a fund should be very positively managed, not a view taken by many of the other major pension fund managers.



Hopefully we'll never see another month like October '87 again, but whatever happens, we'll get on with our job of managing our trustees' funds in the way they have come to expect.

If you would like to hear more about our approach to group pensions, COMPS and personal pension plans then contact. Alastair Curning

Gartmore Pension Fund Managers Limited, Gartmore House, 16-18 Monument Street, London EC3R 8AJ



INDEPENSION

YOU

WON'T
HAVE
YOUR
WINGS
CLIPPED.



'Up, up and away.'

An IndePension won't keep you tied down. You'll be free to take off from one job to another without leaving your pension behind.

You'll also be free to take a pension when you're still young enough to enjoy it. (New laws coming in July say you can start taking a pension when you're fifty.)

Now's the time, then, to think seriously about a Scottish Amicable IndePension. Ring 01 200 0200 for our pensions pack, then talk to an independent financial adviser.

Unless you take these first steps, your independence plans will never get off the ground.



Freedom of choice will bring many complications

PERSONAL PENSIONS are the cen-treplece of the Government's pensions revolution - the vehicle by which all individuals can make their own pension arrangements, independent of the State and their employer.

The concept of personal pensions in not new, despite the statement in the Government's promotional campaign. They have been available from life companies to the self-employed and employees not in a company scheme for over three decades, officially known as retirement annuity

What is new is that personal pen-sions can now be used by employees to contract out of the State Earningsrelated Pension Scheme (Serps). Indeed, the new-style personal pen-sions have been modelled on retirement annuity contracts, which they will replace on July 1, particularly in

They operate on the money purnase principle as follows:

Contributions are paid to the institution providing personal pen-sions, and are eligible for tax relief. ■ The money is invested in tax-exempt funds and accumulated until

the investor decides to use it. ■ The accumulated valua is used to buy a pension, with the option to take part of the value as a tax-free

However, the administrators have allowed this simple concept to become an organisational quagmire. The first complication is that per-

sonal pensions are divided into two parts - the appropriate personal pen-sion, which is available for employees to use for contracting out of Serps; and the non-appropriate personal pension, for employees who want to make extra contributions, and for the self-employed. Each has its own rules and system of operation.

Appropriate Personal Pensions: The contributions to this part are fixed in terms of earnings at the National Insurance contribution rebate. From April, this will be 5.8 (employee) and 3.8 per cent

Effectively, the same contribution will be paid to the contracted-out part of a personal pension as is earmarked for Serps benefits, except that, with the personal pension contributions, unlike NI contributions, the employee gets tax relief.

Employees who have not previously been in a contracted-out company scheme for two or more years qualify for a 2 per cent incentive payment until April 1993.

Administration is straightforward Employer and employee pay the full NI contributions to the Department of Health and Social Security in the normal manner - weekly or

The DHSS deducts the rebate from each payment, accumulates it over the tax year, collects the tax credit on the employee's contribution, adds the incentive (if applicable), and pays after the end of the tax year.

Thus, although contributions are deducted weekly or monthly during the year, there is a time lag before the money is actually invested.

The benefits have to be taken in the form of income at the normal State retirement age of 65 for men and 60 for women. The employee, on retirement, takes the accumulated sum and buys a pension from a life company. There is no cash sum bene

The pension must increase by 3 per cent a year (or by the rise in the Retail Price Index, if less), pay the same rate for men and women of the same age, and provide a 50 per cent spouse's pension from the death of the individual, even if the employee is not married.

Personal Pensions (non-appropri ate): Both the self-employed and employees not in a company pension scheme can contribute to a personal

per cent of earnings between £2.132 over the accumulated sum to the cho-and £15,850, split 2 per cent sen financial institution some time maximum contribution is 17% per cent of earnings up to the age of 50: 20 per cent (age 51-55); 22 % per cent (56-60); and 27½ per cent (61-75). Employers can contribute to an

employee's personal pension, but there is no legal obligation to do so. Employees pay contributions net of basic rate tax, recisiming any higher rate tax through an adjustment of their tax code. The self-employed pay contributions gross and adjust their

Payment is made direct to the institution providing the personal pen-sion. Most have flaxible arrangements for contributions, accepting single payments and regular monthly or annual payments.

tax bill as at present

Benefits can be taken at any time between the investor's 50th and 75th birthday. Up to 25 per cent of the accumulated value can be taken as a tax-free cash sum, subject to a maximum of £150,000). The remainder must be taken as income, by purchasing an amulty from a life company, though the investor is given complete freedom in the choice of annuity.

The investor does not have to stop work in order to take the benefits, and can defer taking the benefits even though he or she may bave stopped working. Investment: Life companies are los-

ing their virtual monopoly in providing pensions for individuals, since banks, building societies and unit trust groups will be able to offer per-No investment restriction is

imposed on personal pensions as such, other than that imposed on each institution by the relevant legislation. So investors have a choice of investment funds for their personal pensions: deposit based-schemes, from banks and building societies; with-profit contracts, from traditional life companies; and a complete range of equity, property and managed funds, investing in the UK and overseas, from linked-life companies and unit trust groups. Thus they can

have a range of investments, from the completely risk-free right through to the highest risk from overseasbased investments.

With appropriate personal pensions, investors can bold just one contract in any year. But they can change providers every year and transfer benefits from one provider to another. But with non-appropriate personal pensions, they can spread their contracts between as many providers as they wish, constrained only by the minimum contribution that providers will accept.

Thus investors can, if they wish, get involved in the investment decisions hy spreading contributions between various types of contract, and build up a portfolio of contracts. Or they can leave it all to the pro-

Charges: The investor meets in full the charges imposed by the provider. either directly, as with unit trusts, or indirectly, as a first charge on the investment income, as with deposit

Effects on company schemes

Majority still prefer final salary plans

THE GOVERNMENT's pension system, the employee is protected changes do not concern only indiagainst market falls; but with an vidual employees. The emphasis equity-based fund, there is the changes do not concern only indi-vidual employees. The emphasis of the legislation was on getting people out of the State Earnings-related Pension Scheme (Serps) and into private pension schemes, either on an individual hasis or through a company

So it also concentrated on making it easier for company pension arrangements to contract out of

Hitherto, company schemes could only contract out if they offered high-level salary-related henefits. The open-ended financial commitment of these schemes deterred many employ-ers from setting up company

Under the new situation. employers can set up company schemes on a money-purchase basis, which can contract out of Serps, provided the minimum contribution for each employee is the National Insurance rebate -5.8 per cent of earnings between

These mooey-purcnas schemes will operate very much as in-house personal pensions. The employee will have his or her own identifiable stake, unlike a salary-related scheme, and the pension secured will he whatever the accumulated value of each individual fund will buy from a

In addition, those employees contracted out of these schemes, who have not been previously contracted out of Serps for two or more years, will qualify for the 2 per cent incentive payment until

However, unlike the contracted-out part of personal pensions, investment is made immediately the contributions are paid.

Although the Department of Health and Social Security regards these schemes as personal pensions, the Inland Revenue still treats them as company schemes. This means that maximum benefits are related to final earnings, as with salary-related - maximum pension of two-thirds and maximum cash sum of 11/4 times final earnings. This will add to the complications of running the schemes if contribution levels are high.

can pose problems, as these schemes have to operate on a unitised basis. In a with-profits

risk of his retiring when the mar-

Fund managers Gartmore are developing an investment strategy for money-purchase schemes that maximise return in the early years, and switch to a safety-first strategy near retirement.

However, companies setting up money-purchase schemes are paying little if anything more than the minimum contribution.

Many companies with final-sal-

ary schemes are using moneypurchase as adjunct schemes effectively, bolding schemes for employees waiting to qualify for the main salary-related scheme, so that they are not lured into

·Some companies are taking advantage of the new environment to redesign their pension arrangements, to make them more flexible in order to meet the needs of a more mobile work-

Others are offering employees a choice, with the ability to switch from the money-purchase to the final-salary. However, such companies are still in the minor ity. The majority, urged on by trade unions, still regard the final-salary scheme as the only way of providing pensions. It has become conventional wisdom.

Mr Norman Fowler, the previous Social Services Secretary. who was the prime architect of the new framework, hoped the contracted-out conditions would encourage industry-wida schemes. In this respect, his hopes are being fulfilled. A number of industry-wide schemes are being arranged to enable employ-ers to offer company pension scheme facilities to their employ-ees with a minimum of fuss on

The company money-purcha aystem enables industry-wide schemes to be established that can easily contract out of Serps, yet avoid the underlying problem of cross-subsidy between employ-

have as a bedrock the minimum contracted-out payment, with the facility for extra payments by employee and employer if ontribution levels are high.

desired. The underlying investments ment tends to be straightforward

Most industry-wide schemes

The choice facing employees

Companies a safe bet

Serps; The company pension scheme and ther pension and using per-leaver benefits and attitudes (if one exists); and somel pensions as a third tier. (if one exists); and Personal pensions.

as the second tier and personal see his future career patterns.

In general, employers are exerment as the third. Or he might use his company pension as the second tier and a personal pension at the form of additional unious vehement in their oppositions. voluntary contributions, as the tion to personal pensions.

are given a wider choice in the to return to the company scheme. of Serps. The negative choices achemes by taking a penal atti-relate to those employees who opt opt out of the company scheme: out, even to the extent of giving Employers are under no legal higher overall remuneration to ☐ Employers are under no obliga-tion to provide death and disability benefits to those employees who opt out.

it, except for the statutory mini-mum required to contract out. What factors ought an pension. employee to take into account in making his decision?

THE PURPOSE of the radical pension changes is to give doing nothing means one is in benefits has to be paid for — a semployees a wider choice.

This is being achieved by the simple device of ending the ment's reforms is a radical cutemployer's right to require employees to join a company pension scheme, and by allowing in the next century. A person scheme, and by allowing in the next century. A person scheme stond to be inadequate in employees to use personal pension tisks getting an inade-employees who change jobs, farnings-related Pension Scheme quate income during retirement.

However, because of the struction of providing spouse's benefits has to be paid for — a semployees to that single employees do not incur. With a company scheme spouse's benefits are now automatic.

Against this, company pension schemes tend to be inadequate in employees who change jobs, quate income during retirement.

However, because of the struction of providing spouse's constant to be paid for — a semployees do not incur. With a company scheme spouse's benefits are now automatic.

If one exists); and

■ Personal pensions.

However, these options are not excinsive. An employee can use company pension provision, or some form of personal pension, two main factors; what their employer intends to do in the as a third tier. employer intends to do in the For example, he can use Serps new environment, and how they

voluntary contributions, as the tion to personal pensions.

The latest survey from the confederation of British Industry available are for the most part shows that, with the majority of positive. Employers, too, are given wider choice by the opt dut and take personal penchanges, but many of their soms will be on their own — no contributions. choices are negative. contributions, little or no death On the positive side, employers benefit, and limited opportunities

the employer's contributions. ☐ If employees take a personal Employees can replace the loss of pension, employers are under no death and disability benefits. But obligation to contribute towards the contributions paid for this the contributions paid for this cover come out of the overall contributions used to build up a With a personal pension, the employee gets what he pays for.

However, because of the struc- els with the employee when he Serps). However, because of the structure els with the employee when he All employees receive the besic ture of Serps and company moves. Some employers are State pension as a first tier in schemes with a flat-rate contributerpanding their scheme benefits their pensions huild-up. The tion, older employees are better to overcome this defect. So the options available as the second off in their salary-related comemployee must first ascertain pany scheme, or Serps if there is what his employer is doing, parno company scheme, as their secticularly with regard to early-

> If early-leaver benefits have been improved, or the scheme made more flexible, then gener-ally employees should join or stay with the company scheme, for positive reasons. If the employer is taking a hard line against employees who opt out, then perhaps they should stay for negative reasons. To employees who expect to change jobs frequently, a personal pension could offer better returns, at least until they eventually settle down.

If employers are taking a soft line towards those who opt out -and allowing re-entry at any time - then the balance is changed, even if the employer is not contributing. The employee could do better with a personal pension in the early years, rejoining the company scheme later, say at age

Employees are going to be inundated with information on our, out or the company scheme:

□ Employers are under no legal higher overall remuneration to the new pensions environment those employees who remain the scheme after the first refusal.

□ Employers are under no obligation to take them back into those employees who remain life companies, their employers are under no obligation to provide death and disability benefits to those employees sonal pensions, simply because of the employer's contributions who opt out. ous options.

If you cannot be bothered with the hassle - and personal pen-sions will need constant attention - then stay with your company scheme

<u>AVCs</u> Icing on the cake

personal pensions. Does this mean that someone wanting to secure a hedrock pension through a company scheme is denied access to his own pension involvement? Not necessarily.

The Government's radical overhanl of pensions was thorough in the main, but there were some giaring omissions, such as flexible retirement. But the position of employees in company schemes was not overlooked.

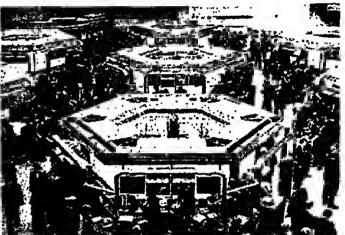
They can make extra contribu-tions on a personal basis so as to boost their ultimate pension benefits by means of an additional voluntary contribution (AVC) scheme. They have two choices.

Rither they can use their in-house AVC scheme - all company pension schemes must set one up from April 6 this year. Or they can make their own rrangements through the new style free-standing AVCs (FSAVCs) which have been available from life companies since the end of October. The contribution and benefit conditions are similar for both types.

Employees can contribute up to 15 per cent of earnings, less the contributions made to the main company scheme, and get full tax relief. Contributions can be paid for any desired period, with a minimum of one year. Benefits have to be taken as

kinds of administration problems. AVC schemes invariably operate on a money-purchase basis. If the in-house scheme operates on added years, then it must offer a money-purchase

Eric Short to keep within the limits.



ing AVCs, simply a reminder that all contributions and plans must With the in-house AVC, the

employee has to take what the amployer offers. To date, in-house schemes have been largely unimaginative in the underlying investments – usu-ally a sixid deposit-based building society or a traditional with-profits scheme from a life company. Employers have set up what the majority of employees

FSAVCs can offer employees income, usually by purchasing an far more adventure in the undersumulity from a life company. ating on a unit-linked basis can Health and Social Security for invest in units of a variety of contracting out, as with personal funds, including higher risk/ higher reward overseas equity

alternative.

If the contributions are sufficiently high and the investment cerned. But AVCs are the icing performance good, the AVC pension combined with a good main retirement for the employee. So combined value overshoot the luland Revenue maximum. In this case, the benefits from the understands what is involved. The more progressive employters are now revamping their managers and investors of the

Last October's stockmarket crash may have warned fund

employees a choice of huilding society deposit, with profits or unit-linked schemes, with certain switching facilities,

FSAVCs can be used in con-junction with company moneypurchase schemes to facilitate contracting out of the State Earn-ings-related Pension Scheme

The company sets up a money-purchase in-house scheme on top of Serps. Employees for whom it would be advantageous to contract out (invariably the younger ones) take out an FSAVC for the minimum NI rebate, and this is accepted by the Department of

pay the full NI contribution, and the DHSS takes out the rebate and pays this, with any incentive contribution, to the provider of the FSAVC, in a manner similar to appropriate personal pensions. The only difference is that no tax relief can be claimed on the employee's contribution.

When it is no longer advantageous to contract ont, the employee simply stops payments and rejoins Serps.

Eric Short

Pensions for the self-employed

The tax-free sum factor

Citadels besieged Continued from page XX

scheme members to take out - except that the fall in the topone or two companies chosen by pensions as a tax shelter for the the employer, as has been the wealthy.

pattern in the past. However,

But the incentive is still there,

Eric Short confirmed the favourable tax until they become obsolescent or position of the pensions industry June 30.

arrangements with pensions pro-rate of income from 60 to 40 per viders of their choice rather than cent must reduce the appeal of

pattern in the past. However, there is an extra administrative and if the newstyle personal penhurden on the occupational sions offer a slightly less advantageous lump sum option than lems.

At any rate, the fiscal environment is now secure. In his Budies of the secure of the secur

pension plans. Unlike employees, they cannot benefit from the earnings-related part of the State Pension Scheme (Serps), and can look forward only to the basic old To encourage them to make

adequate pension provision, therefore, they have enjoyed favourable tax concessions on their own self-employed pensions. Premiums benefit from tax relief at the highest rate paid on earned income, and are invested in a tax-free fund. At retirement, benefits consist of a tax-free cash homp sum and a residual pension that is taxed as earned income. From July 1, however, self-em-

pension, and will be approximately 25 to 35 per cent of the ity rates. total fund. With a personal pentotal fund. With a personal pen-sion, however, it will be based on whether that life office will still a flat rate of 25 per cent of the be paying competitive annuity

sum, you must ensure that you to take out a pension with two or take out a self-employed policy three life companies, and, just before June 30. If you take out a before retirement, transfer all payment of premiums net of regular premium plan, you may your accumulated funds to the continue to pay premiums after company, with which you have a shie to employees in non-pension-July. Preferably, you should self-employed pension, that is able employment who have a

ensure that the plan will allow you to increase your premiums in future, to take account of changes in your circumstances. Some policies only allow you to increase premiums by taking out increase premiums by taking out to increase premiums by taking out.

**Contract of the most competitive self-employed pension, but will amountly rates and take the cash be available to them with the and pension with that one. Such a transfer will be allowed after self-employed cannot, however, pay premiums net of basic rate transfer will be allowed after self-employed pension. The attraction of the most competitive self-employed pension, but will amountly rates and take the cash be available to them with the and pension with that one. Such as transfer will be allowed after self-employed pension, but will amountly rates and take the cash be available to them with the and pension with that one. Such as transfer will be allowed after self-employed pension, but will amountly rates and take the cash be available to them with the and pension with that one. Such as transfer will be allowed after self-employed pension, but will amountly rates and take the cash be available to them with the and pension with that one. Such as transfer will be allowed after self-employed pension, but will be allowed after self-employed pension. The attraction of the pension with that one are self-employed pension, but will amountly rates and take the cash be available to them with the attraction of the pension with that one are self-employed pension. The pension will be allowed after self-employed cannot, however, pay premiums net of basic rate take the cash be available to them with the attraction of the pension with that one attraction will be allowed after self-employed cannot, however, pay premiums to a pension with that one attraction will be allowed after self-employed pension will be allowed after self-employed cannot, however, pay premiums are self-employed cannot, however, pay premiums are self-employed cannot, however, pay premiums are self-empl changes in your circumstances. Some policies only allow you to increase premiums by taking out further policies, which is clearly no good to you after July. If you take out a single-premium plan, you will not be able to pay any further contributions to it after

For all self-employed and per-sonal pensions taken out since March 17 1987 there is a maximum cash lump sum of £150,000; but this applies per policy, so by simply taking out two policies your maximum cash sum is dou-At retirement, all policies have

From July 1, however, sensent ployed pensions (written under an option in them called the Section 226 of the Income and Corporation Taxes Act 1970) will no longer be sold. They will be replaced by personal pensions, July, if you exercise the option available to everyone with an on a self-employed pension, you cannot income including the earned income, including the will pass automatically into the self-employed.

Although personal pensions lower cash hump sum. In order to have some attractive features, avoid this, you must stay put and one feature that self-employed take the cash and pension from pensions enjoy in particular is a the original life office. This higher tax-free cash lump sum at means that you have to ensure, retirement. With a self-employed when buying your plan, that you plan, it is based on the residual choose a life company with a good record of competitive annu-

oral rund.

To benefit from the higher cash alternative, therefore, would be

Maximum contributions 50 or less

July, but will not constitute exercise of the open market option, so you would not be subject to the lower cash sum of the personal

One of the major attractions that personal pensions do have is a lower retirement age. Benefits can be taken from age 50, whereas you have to wait until you are 60 under a self-employed pension. A self-employed person can benefit from the lower retirement age by taking out a per-sonal pension from July 1, in addition to a self-employed pension. Alternatively, he could switch from a self-employed pension to a personal pension, in order to benefit from early retirement. This decision does not have to be made in July, how-ever, it can, if preferred, wait right up to age 50, and the switch be made then.

One other attraction that per-sonal pensions will offer, but which the self-employed cannot benefit from unfortunately, is the payment of premiums net of basic rate tax. This is not

sion or to a new-style personal The self-employed will still get

tax relief from either plan at the highest rate paid on earned income, but it must be claimed through the tax office in the One other advantage of the new pensions regime is that the amount of contribution that can be paid into a self-employed pension (and into personal pensions when they come in) has been increased. With effect from this current tax year, which ends on

Tuesday, the maximum contribution is based not on the year of birth, as previously, but on age at the beginning of the tax year in which the premium is paid. Up to now, self-employed pen-sions have been available only through life insurance companies, who have enjoyed a virtual monopoly on the provision of such pensions. From July, when the new personal pensions come into force, three new providers

groups, building societies and Although few of the new pro-viders have decided yet whether they will enter this new market. and if so how, there will nevertheless be a greater choice of pensions than the self-employed have hitherto enjoyed.

will enter the market: unit trust

Editor, Money Management

PENSIONS! SPOILT FOR CHOICE, OR ARE YOU?

With such a bewildering choice of pension schemes on offer it's understandable that you may have come to realise the need for a truly independent adviser - someone you can trust to give you unbiased advice, particularly since selecting the pension best suited to your specific needs could be the

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PERSONAL PENSIONS 4

The highly-paid

Companies will take a hard line

IN ANY discussion about which categories of employee would benefit by a switch from a company scheme to a personal pension, the first mention is invariably of the high-fiver executive.

He or she is regarded as highly aware remundable financially aware remundable financially aware remundable financially aware remundable. ably of the mgn-nyer executive.

He or she is regarded as highly high-flying executive as the ideal mobile, financially aware, remineration-concious, and with the indeed, the arguments for personal pensions.

muscle to negotiate with a cur-rent employer to make contributions to a personal pension. One could almost say that personal pensions, which can be taken from job to job, were designed specifically for such people. However, this message and image does not seem to have

image does not seem to have ment? In the past 15 years there reached the boardrooms of has been tremendous growth in Britain's major companies. A surther number of controlling directory by leading consulting actutors setting up their own final-aries Bacon & Woodrow shows salary pension scheme for themthat companies intend to take as selves hard a line with any executive as few as two or three me who wishes to opt out of the com-Dany pension arrangements as with rank-and-file employees.

Most tend to provide pensions for executive directors and other leading executives separately from any main-scheme arrangement. These schemes operate on a final-salary basis, often provid-ing better benefits than in the corresponding main scheme; but, as with the main scheme, they impose benefit penalties on exec-Bacon & Woodrow found that few of the 92 companies in the

survey would be willing to contribute towards a personal pen-sion for an executive who opted out of their executive pension

and disability benefits. Only about a third of companies would provide death benefits to a personal pension holder, and fewer would provide disability benefits. pared to allow such an executive to rejoin the scheme, but re-entry to set it up 10 years earlier than would be conditional age and would be conditional age and scheme. They just have previously.

Second, the directors still have Just under half would be pre-

in line with those of one con- to the company in an easier man ducted by the Confederation of her than with a personal pension British Industry of employer atti-tudes towards employees and the

security is tenuous. But empers have yet to be convinced.

What is the situation with the

small-company controlling direc-

These schemes were hit hard by last year's tax changes in the 1987 Finance Act (No 2). Now it

takes 20 years, instead of 10, to

£150,000 maximum limit on the

tax-free cash sum hits these

easy to circumvent with personal

tors are still likely to set up or

continue to use their own small

self-administered scheme, rather than opt for personal pensions,

First, most of these directors

tively late in their working life.

The contribution limits on per sonal pensions mean that, unless

the underlying investment per

formance is exceptional, the ulti-mate pension will be below the two-thirds limit.

The controlling directors can still fund for a maximum two-

control of the facility of the pension scheme to lend money back

schemes that may have

Regulation: Eric Short assesses the task facing the administrators

The rules are incomplete and anomalies may confuse

NEXT MONTH sees the start of but the underlying assets back-NEXT MONTH sees the start of another set of radical changes in the investment field—the new regulatory environment brought about by the 1986 Financial Services Act.

Our the underlying assets battaring them are.

However, the Life Assurance and Unit Trust Regulatory Organisation (Lautro), the SEO controlling the marketing of life controlling the marketing of life.

The Government, in making the changes to the pensions envi-ronment, decided that the control of marketing would come under the financial services legislation Under the Financial Services Act, no company, film, partnership or individual can manage, market or advise on investments unless anthorised under the terms of the of personal pensions. All persons act.

scope of its rules.

actions. They market the per-sonal pensions of all life and unit

with a service agreement with

the life company. For example, many building societies have stated their intention to become

representatives of a particular

life company. In all cases, the life or unit trust company takes full

esponsibility for its representa-

The intermediary has to make

sumer at the outset of a sale -whether independent or company

representative and, if the latter,

Basically, the new legislation is designed to protect the consumer in his investment dealings by ensuring that all people and firms handling or advising on investments have the required expertise, integrity and financial

Securities and Investments Board (Sib), with control in most cases delegated to five self-regulating organisations (SROs) and various recognised professional bodies (RPBs) which cover the complete investment spectrum, from the . City-based international financial institution to the high-street per-sonal financial adviser.

These organisations have drawn up a complex and compre-hensive series of rules, which control virtually every aspect of the operations of an authorised

Although it was intended that management, marketing and advice on pensions should fall within the scope of the Act, there are a number of paradoxes and anomalies that result in control being far from complete and could well cause individuals con-Personal pensions that are invested in equities or fixed-interest securities are investments, and thus come within the scope of the legislation. But depositbased personal pensions are not classified as investments. Company pension schemes, in themselves, are not investments,

and unit trust companies, has

classified all products from these companies as coming within the In theory, this could mean an service rules do not apply. The intermediary recommending his tricky part is when discussions client to stay in or to join a com-deal with a particular contract pany pension scheme. Certainly, from a particular company: the intermediary will require authorisation may then be neces-What are the effects of the leg-islation and rules on the marketthe intermediary will require details of any companypension arrangements that are available ing and operation of pensions in this new environment?
First, consider the marketing to his client, in order to conform to the above principles.

An independent intermediary must give details of the commisdent intermediary personal pensions will have to be authorised. Such intermediaries fall into two categories under the so-called "polarisation" requirements. They must be either.

If Completely independent, in which case they will be suthon. sion received on a sale. If he is operating within an industry scale, he need only record that advice he can give without being fact, otherwise he must state the authorised. fact, otherwise he must state the precise amount of commission. which case they will be authorised by the Financial Intermediaries. Managers and Brokers' Regulatory Association (Fimbra) and responsible for their own Company representatives are

client receives a cooling-off type of scheme and which notice, which sets out details of employees should be contracted the contract, including details of out of Serps. trust companies.

They are the representatives of just one company and itself only the contracts of that company. These company representatives of just one company representatives of just one company representatives of instances. Clients them have 14 lying investments of a company days in which to change their scheme, whether self-administration and not be direct minds and recover any contributives of all within the financial service.

The position with banks and building societies is paradoxical. those relating to illustrating ben-efits, though the cooling-off

The situation concerning com-pany pensions is just as confus-

which company. This status has to be made clear on business

Intermediaries must ascertain without being authorised or hav-fully the pension requirements of their clients, and then recom-mend the appropriate course of sonal pensions, managers and action to meet these require-trustees need to be careful. If ments, advising on the necessary they confine themselves to general comparisons, the financial

> Such a situation could wall arise when an employee seeks individual advice, perhaps after being approached by a particular position of the pension manager is far from clear as to how much

The marketing of group The client has the right to ask for schemes issued by life companies the amount to be disclosed. schemes issued by life companies does come within the financial services legislation. Thus internot required to disclose their mediaries would have to conform remuneration from a sale. muneration from a sale. to the above principles, which On completion of a sale, the would include advice on the best

Technically, the trustees of the If they are promoting their own, company pension scheme are or some other company's, equity responsible for the investment of or some other company's, equity responsible for the investment of fixed-interest based personal the assets. However, Sib has pension, they come under the provisions of the financial services legislation. But if they are went decisions have been delethe assets. However, Sib has ruled that,- provided the promoting their own deposit- gated to an authorised investbased scheme, they are not subment manager, internal or ject to any controls, including external, trustees do not have to

Investment managers are authorised by the Investment Managers Regulatory Organisa tion (imro). Employees know that the underlying investments are All intermediaries, under the company pension schemes, as tated, self-administered professionally managed — important for money-purchase schemes, where the ultimate benefits depend on the success of the "host-advice".

As stated, self-administered professionally managed — important for money-purchase schemes, where the ultimate benefits depend on the success of the underlying investment performance. Comparing the benefits

Rhapsodies use conflicting keys

IN MAKING his pension arrangements, an employee has to decide between three options — the State Farnings-related Pension Scheme (Sarps), a company scheme, and a personal pension. They are as different as chalk, cheese and chestnuts.

Mr. Norman, Fowler, the previous Mr Norman Fowler, the previ-

ous social services secretary and appropriate personal for the architect of the new pensions used to contract out of Serpa, and structure, was insistent that employees shoold be given pensions. enough information to enable them to make a fair comparison. Unfortunately, he did not indi-cate the format in which informaion should be provided

Employees generally have two yardsticks by which they assess their pension. Either they will egard it as a necessary evil and look for the lowest contribution; or they will look to the alternaor they will look to the alterna-tive that can be expected to pro-vide the highest benefit — and this is where the problems begin. The employee can get illustra-tions of benefits for Serps, com-pany schemes and personal pen-

sions. But the formats in which the illustrations are given differ; partly because the schemes are different in their benefit struc- ance for expenses. ture: and partly because the quo-

are provided by the Department of Health and Social Security from its office in Newcastle-ou-Tyne, using form NP38. The Serpe statement shows the pension benefits accrued to date and the expected pension on retirement, assuming average earnings rise by 1% per cent a year more than prices - with both figures given in today's money values.

Employees are legally entitled to regular statements of their benefits in the company pension cent and 8½ per cent, less an scheme under the disclosure regulations. However, the form of thus tha employee will be such statements is left to individe shown that, if he invests in a ual schemes. The format usually takes one of two forms.

sion entitlement, together with the alternative cash sum and as a percentage of those current at least 75 per cent of this accuearnings to provide a guide to the
real value of the pension. But it
is not an estimate of the actual
The life company can show the amount of pension in money pension equivalent against an

Alternatively, the statement per cent interest rates for the can show the ultimate pension annuity. But unless the annuity nd other benefits in currency at is in the same form as that the time of retirement by assum- received from the company ing a growth rate, such as 8 per scheme, it will not permit a fair cent a year, for an employee's comparison.

future earnings. This latter comparison. Indeed, as the situation stands, approach may well show the employee will be totally reliamously pension cheque, but it any comparison whatever. A radmay not convey the idea of the real value of that pension.

nes of company pensions will grow, because that is what life companies will be showing for personal pensions under the pro-posal of the Life Assurance and tion. Indeed, Lautro has two different sets of rules for illustrat-

For appropriate personal pen-sions, life companies will show just the pension secured by the current tax year's contribution; that is, in July, when these contracts become available, it will show the pension secured by the

It will be on current value (a) that the investment wield on average will exceed price increases by 212 per cent a year to retire-ment, and that the annuity used to buy the pension will assume an In each case, there is an allow

The Serps quote gives one fig tations are provided by different ure for total pension benefits. The appropriate personal pension gives two widely differing figures for the benefit secured by just one year's contribution. The employee will need his "fair" comparison explained to him by the intermediary - which is

hardly fair. Bnt, for non-appropriate personal pensions, an entirely differ ent set of rules apply. The life company or unit trust group need only show the accumulated fund secured by the contributions on two investment yields - 13 per

personal pension, he will accu-mulate a fund that puts him in receive no indication of the real value of such figures. This will be reduced pension, based on cur-compared with a company rent earnings. To be helpful, it scheme pension in current terms, would also express this pension This is highly misleading, since

LIFE COMPANIES are losing

the new legislation.

Banks, building societies and unit trust groups will be able to retirement, of personal per

But all the indications are that,

for the first year or so of the new environment, the life companies likely to be so. First, life companies have the

expertise in designing pension plans, and the knowledge of how to get them approved by the anthorities – the Superannua-tion Funds Office of the Inland Revenue and the Occupational

and free-standing additional vol-nntary contribution schemes. This move was yet another extention of the pensions choice offered to individuals.

will continua to dominate the personal pensions market. There are four reasons why this is

Pensions Board.
The banks and building societies have been experiencing con-

their virtual monopoly of the individual pensions field under

the authorities over setting up deposit-based personal pensions. The building societies difficulties have been resolved, but the

nanks' persist.
Second, they have the marketing network for selling pensions
through intermediaries, with
practical experience of selling to Up to now, pensions have had be sold. This means that the

initial approach has to be made by the intermediary. It has yet to be seen whether employees already unveiled their pension would take the initiative and go contracts for the new anvironinto a bank or building society

Life players retain iderable technical problems with the investment experience, with remains to be seen is how exempt funds already in operation. They have an investment

track record to sell - and invest-

ment performance could be a key

feature in marketing persons. Finally, life companies have the experience required to set up the required administration systems — and the authorities have made the administration extremely complex.

Several life companies have ment. The training of intermediemployers and employees react to the changed situation.

· The potential for a pensions bonanza is there. The marketing opportunities are there. The big incertainty is whether companies and employees can overcome their natural apathy towards the subject of pensions and pension

The new providers are gener ally keeping a low profile so far as intentions are concerned, even though the start date for personal ions is only three months

branch office to take out a pen-sion contract.

Most unit trust groups either sportunities has been intensive. have life company subsidiaries or

Invariably they have decided to continue to use the life company exclusively for their pension

Relatively few of the unit trust groups not connected with life companies have decided to take this opportunity to get into a new retail investment sector. One such group, N M Roths-child Asset Management, has unveiled its products, offering simplicity in design and operation and comparatively low charges. Life company pension products tend to be complicated and their charges are high. The existing marketing network is

expensive to run.
Banks and building societies Third, the life companies have For life companies all that are subsidiaries of life companies. have very comprehensive sales

outlets through their country-wide branch networks; but so far nothing specific has been stated as to their intentions in the pension field, except that they are looking at it. k intends to oper-

ate through its life company even to the extent of having a depositbased fund in addition to the normal range of funds. The benk under the financial services legislation, has taken the decision to sell its own products.
In contrast, most of the major

building societies have decided to be independent intermediaries in marketing investment products. This means that they can offer only their own deposit-based plan, since this is not an invest-ment. They will be marketing equity-based plans of the life companies like any other inde-pendent intermediary. The overall attitude of societies

is that they will wait and see how the pensions market develops.

The tax-efficiency of a pension mortgage is more widely available. Debbie Harrison explains the system

Providers in competition

Buy your house at work — but take care

PENSION MORTGAGES are the ancing mortgage repayments. Yet traditionally they have been ary. For the self-employed, it is available only to people with a available on up to 17.5 per cent of personal pension arrangement, such as the self-employed and many company directors. Recent developments in the pension market bave now

extended the facility to employ-ees in company pension schemes. A pension mortgage operates on principles similar to the popular andowment mortgage. An with a lender, such as a bank or building society, with a maturity date similar to the borrower's expected date of retirement. wheo his company or individual ension becomes available. As with an cudowment

arrangement, interest payments are made throughout the term of the loan. On retirement, the borrower uses part or all of the taxfree cash available on his pension. to repay the capital on the loan. sion and any remaining tax-free cash is used to provide an income in retirement.

In terms of tax efficiency, the pension mortgage scores highly over the endowment mortgage. As with the endowment, tax relief is available on mortgage loans of up to £30,000, and the cash lump sum provided on maturity is tax free. However, pension mortgages have two fur-ther significant tax advantages.

First, tax relief up to the high est rates of income tax is available on premiums paid into an approved pension pian, whether this is a company pension or one of the new personal pensions available to employees from July.

For the employee, tax relief on premiums is available on contributions up to 15 per cent of saltaxable income (more if you are over 50). This compares favourably with the endowment plan, as tax relief, formerly available at 15 per cent, was withdrawn from all

life policies in 1984. The tax relief is provided in three different ways, depending on employment status and taxable income. For employees, basic rate tax relief is deducted at source in the same way as the Miras operates. For employees who are higher-rate taxpayers, relief is obtained through an adjustment to the tax code. The

Source: Bacon & Wood

self-employed, however, make a claim for tax relief on the annual tax return, and an adjustment is made to the annual tax assess The second tax advantage of

the pension mortgage over the endowment mortgage is that penendowment mortgage is that pen-sion contributions are invested in sonal pension simply to get a funds. Life assurance pension mortgage. Naturally the funds attract capital gains tax on companies selling personal pen-both income and gains, thus sions will be keen to point out premium total. In a money purreducing their performance by comperison with pension funds. Many employers have been policy. of an employee's valuable pen-sion benefits would be eaten up by the capital repayment. But

How a pension mortgage works ials aged 40, 25 per cent tax payer, in company pension acheme. Loen \$30,000 — term 25 years, interest rate acheme. Loen \$30,000 — term 25 years, interest rate Repayment not cost Life Cover derest (net) 241 **Total cost (monthly)** 241 Age 65 proceeds Loan repayment 50,100 30,000 86,800 Losn paid off 30,000 Loan paid off plus £36,800 pension bene Note: Under the repayment method the Under the endowment method a tax-b of these will be no surplus at age 65. The loss will just be rep too-bee costs force sum will be evaluable. Under the per-

that attitude is changing, partly tax-free cash lump sum is one because employers see that to and a half times final remuneration of the company scheme to offer advice in this area increases tion with a current ceiling of take a personal pension, an addithe value of their employee bene- £150,000. A quick assessment of fits package; and parily, it has to an employee's current salary and be said, because employers fear future expectations should reasthet many members will leave sure the lander of his ability to their schemes to take out per-sonal pension simply to get a Borrowers with individual pen-

Many employers have been reluctant to promote the advantages of pension mortgages to tages of pension mortgages to make available pension mort mum tax-free cash sum will be 25 employees, fearing that too much gages is through a third party, per cent of the total fund, but a projection of the fund itself can of an employee's valuable pension makes an arrangement projection of the fund itself can only be made on investment with a lender or lenders to provide mortgages for that compa-ny's employees. This third-party not reliable structure has the added benefit of As part relieving both employer and gage package, some form of life employee of the administrative assurance is normally required,

> Lenders follow two key principles in determining an employee's eligibility for a pension mortgage: his ability to make regular interest payments, and his ability at the end of the loan period to repay the capital from his taxfree cash lump sum.

> To determine the maximum mortgage a member of the company scheme can take out, the usual earnings multiples would apply, such as three times first salary and one times second. The lender will also want to see a recent benefit statement showing salary and levels of contribution to the company scheme. In a final salary scheme, the maximum

sions will be keen to point out premium total. In a money pur-the advantages of a pension chase group scheme or individual mortgage linked to their pension plan, the future pension is less olicy.

easy to determine than with a The easiest way for a company final salary scheme. The maxionly be made on investment return assumptions, which are

As part of the pension mortburden. A growing number of to guarantee that in the event of companies provide the service, the borrower's death the cantal including the firm of actuaries, can be repaid. Normally this Bacon & Woodrow, and the insurance companies, Allied Dunbar and Standard Life.

Amount needed

to top up

Not monthly AVCs required to worth £30,000 at age 65. 9.39 12.52 16.17 21.56 28.55 52.81 70.41 107.79 143.72

take a personal pension, an addi-tional life assurance policy would have to be taken out. The good news is that tax relief is available on contributions linked to a pension plan of up to 5 per cent of taxable earnings, making simple term assurance very cheap at only a few pounds per month.

Pension mortgages do carry a health warning, however. If an employee intends to use his pension to pay off a mortgage, then extra provision should be made to ensure an adequate pension in retirement. For the employee in a company scheme, the best way to top up a pension is by making additional voluntary contributions - through either the group'e own scheme or a "free standing" AVC policy. Unfortustanding" AVC policy. Unfortu-nately, the accumulated fund on an AVC, where group or freestanding, can no longer be taken in tax-free cash but has to be taken as a taxable pension.

One final note of warning. Borrowers planning to use a personal pension to repay mortgage capital should take care to ensure that enough of the accumulated fund is available as tax-free cash on retirement. For employees contracted out.

of Serps, the part of the fund built up from National Insurance rebates, known as "protected rights", has to be taken in the form of pension, not cash. Thus the employee must make extra contributions on top of the NI rebate in order to build up e taxfree cash lump sum sufficient to pay off the loan capital. Even higher contributions will have to be made if you want to buy that

Pressure to show monetary val-*5*7% more pension for the same money.

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Cricket/Teresa McLean

Decline and fall at Fenner's

ONE SUNDAY afternoon a couple of weeks ago I talked to the groundsman at Fenner's, the Cambridge University cricket dards.

Tony Pocock, long-time overseer at Cambridge University cricket ground. In a game where the quality of the pitch is of such epic importance, it seemed mad to let a new season start without getting this most expert and imusual of views on the state of privilege of leading a women's team of the privilege of leading a women's team out to play a work to play a work to play a work to privilege of leading a women's

romantic tradition as the university ground, and Pocock is so proud of its past glories that he has plenty to say about its pres-

was obvious straight away that, batting wicket and was still one for Pocock, the university's today. But he didn't want to golden days were days gone by.
"Cricket was a gentleman's only that bowlers commit suicide, game. All the teams came to Fenner's in suits and called the true, medium paced wicket – not groundsman 'sir.' He called them sir.' They respected him because he knew his ground. He respected them because they played good

There was a short, sad silence it is too wet. while we looked at the old team Sitting in t boards hung on the pavilion at the rain drizzling remorse-walls, studded with great names. lessly, I could see his dead-end Why did he think Cambridge problem. Was this really the cricket was so feeble at the

The groundsman is Tony Pocock, and he didn't disappoint me. Fenner's has a long and tally and reckoned I was a good 6in taller. He is a very small man, sunburnt and kindly.

To avoid battle, I asked him

ther one of the reasons for ent state of ignominy, with the milk-blooded performances the university gives on the sacred turf nowadays.

So that's where we started. It said, had always been a superb one of the fivers where the ball comes off the pitch and whistles past the batsman's ears, nor one of the low, slow, dead-ends that mer's tends to produce when

Sitting in the pavilion, looking ground that inspired a Times moment? Doubtless he could leading article on May 9, 1942, to think of many reasons, like the say: "Many people whose patriomodern universities" unfortunate tism is above suspicion must

ground, surveys the sad state of the varsity game nowadays and

concludes that the main reason is too many women in the colleges - and too few gentlemen

untouched . . Fenner's has tee come into conflict, the been spared its cabbages? groundsman's course of action is Pocock would be the first to welcome another off-duty spell know the difference. How could

Like most old school groundsmen, Pocock is a great believer in nature. Sun, rain, wind and peace new about the ground every day.

was filled with "the mooings and bleatings of happily replete cat-

school to start is years' training at Fenner's with the legendary

He knew that before their laboratories existed. That proportion of clay holds the soil together but lets it drain, he explained. That proportion of pressure from management committees holds cricket in the grip of monotonous, lifeless pitches, not letting nature pull a fast one or play a trick. He gave a wry smile.

"These technical experts are 26 to 30 clay. He knew that before their labo-

These technical experts are often right. It's just that they are a waste of time. No one knows a ground like a groundsman remains Should groundsman and commitfor Fenner's although, of course, they? They are not the ones who without a war and preferably scarify, aerate, blow and mow the without his life's work being grass. They are not the ones who eaten — as it was during the Secrate and brush the grass up right and World War when the ground in winter. They are not the ones who kill the worms and weeds, feed the soil, choose and plant the grass seed, return and unturn.

do more for a ground than all the In a way he is a sad man, because chemicals and committees with he liked cricket better in the old which modern cricket is bur-dened in the name of scientific progress.

days when it had a village green atmosphere. But, at the same time, he is a happy man because Pocock came straight from he loves his job.
chool to start is years' training I asked him what was his worst

obsession with academic distinction, but the one he came out whereas parts of college gardens with was the admission of at Cambridge have been surrentiation, but the one he came out whereas parts of college gardens. Cyril Coote, who retired in 1980 hong pause, he said he couldn't with was the admission of at Cambridge have been surrentiation of one. There can't be women to men's colleges. More dered to vegetables, the turf of groundsman. I was not surprised many people who can say that

to find that he was contemptions about their jobs. But he con-of the scientific advisers who fessed to disliking worms and take pits of his soil away in test tubes, analyse it, and tell him riences? Too many to count: that the ideal soil for Fenner's is Trueman running in to how! riences? Too many to count: Trueman running in to howl; Majid Khan hitting a century.

ground has winter sports as Fen-ner's does — hockey and football. He and his two apprentices look after the ground winter and sum-mer, in sickness and in health, until modern life pulls them apert. "It's bound to. Pay is no more than modest. You have to be devoted to the job, otherwise

you would leave."
One of his apprentices is excellent and could make a county groundsman in 10 years' time. Bu prospects are poor. Dispirited by the rain, Pocock said he thought artificial pitches would probably be in general use within 20 years and county groundsmen would be a thing of the past. I thought I might be about to

cry, so I asked him what he would do if he had a free hand to save cricket. A huge smile. Keep women under control at Oxford and Cambridge; leave pitches uncovered, except for the hatting

Tennis/John Barrett

Sabatini stalks Steffi

before but the voice was calm and purposeful. "The important thing for me is to be No. 1," said Gabriela Sabatini quietly. The 17-year-old dusky beauty from Buenos Aires, "Gaby" to her friends, was making a simple

It was an ambition farmed by her first victory in 12 meetings against the world leader, Steffi Graf. That 2-6, 6-3, 6-1 success occurred in the final of the Virginia Slims tournament in Boca Raton, Florida, 13 days ago and ended an unbroken run of 30 consecutive victories by the 18-yearold West German since her loss to Martina Navratilova in the final of the US Open last Sept ber. But it was an amhition that Gabriela had nurtured secretly ever since her spectacular junior

Apart from illness or injury. though, there are many reasons why this simple logic could be disturbed. Graf is the most obvious one. Ever since the brilliant teenager from Bruhel won her first Grand Slam title last year in Paris, she has played with a new belief. Navratilova was the only person to beat her in 1987 as Steffi claimed 11 of the 13 tournaments she entered and won 75 of her 77 singles matches to become the official world champion.

Other reasons include the

Evert, whose engagement to US Olympic skier Andy Mill was smounced this week, is emotionally stable once again and playing as well as ever — as she has demonstrated these past two weeks at the 32.1m Lipton International Players Championship in Key Biscayne. Today, she faces Miss Graf there in the final.

no secret of the fact that she intends to oust Steffi from the top position and has planned her creases; leave ground manage intends to oust Steffi from the ment to groundsmen; and remind players that they are playing for people's enjoyment. While there's She will oppose Graf only in the cricket, there's hope.

sons... or at least there might be Monica Seles is 14 and comes from Yugoslavia. Her father, Karol, is a cartoonist and, if you

three players standing between Gabriela and Steffi in the women's rankings, namely Pam Shriver (4), Chris Evert (3) and Navratilova (2). Shriver enjoyed the best season of her career in 1987 with four tournament wins and is in a wonderfully relaxed

Navratilova, now 31, has made

her experience tell.

There are also younger reacan believe it, has programmed daughter's career from the



Sabetini...ambitious

age of five with advice from med-ical and athletic experts.

So frighteningly intense has been the preparation of this lat-est prodigy, who won the Sport Goody tournament for 12 year-Goofy tournament for 12-year-olds when she was nine and the Orange Bowl when she was 11, that burn-out was a real possibil-ity. It still is, although the young-ster herself says: "I'm aware of the dangers. When I don't enjoy what I am doing any more, I'll stor."

In Boca Raton two weeks ago, Monica, playing her first match in a professional tournament, beat the Canadian No. 2, Helen Kelesi, before losing 62, 6-1 to Evert, who had said: "Ideally, I prefer not to play against a 14-year-old phenomenon." As Chris knows from her own youth, when she terrorised older players, it can be an uncomfortable experi-

Last week, Monica destroyed the experienced Australian, Louise Field, 60, 63 and almost caused a sensation when she held a set point against Sabatini, Who

THE DARK brown eyes blazed with an intensity I had not seem before but the voice was calm and proposed with an intensity I was calm before but the voice was calm and proposed I The inventor in which she feels she has relieved No. 3 seed at the end of events in which she feels she has the greatest chance of making the match. But it was another excellent young prospect, Mary Joe Fernandez, a Floridian, who finally did achieve the upset.

However, regardless of the undoubted skill and promise of youngsters like Seles and Fernandez, it seems certain that Graf and Sabatini will be the ones to dispute the leadership of the women's game over the next

Curiously, their lives have fol-lowed similar paths. Both were infant prodigies. Both are devoted to their families, who fol-low them and offer sympathetic support. As Steffi recognises: "A stable family is very important -not just to a tennis player but to all children.

This stable background will perhaps become Steff's greatest strength in the months ahead as the challenges intensify. She is a refreshingly normal teenager. There are so many things I am looking forward to doing." she says. "I'm going horse-riding again next week when this tournament is over - I did it when I was very young and loved it."

There was an unmistakahle sparkle in her eye when she said:
"And I've started skiing — it's
wonderful, But music is the most important thing to me outside my tennis, I love to go to con-certs - Simple Red is still my favourite group, but I like U-2 as well." Gaby is equally dependent upon her family.

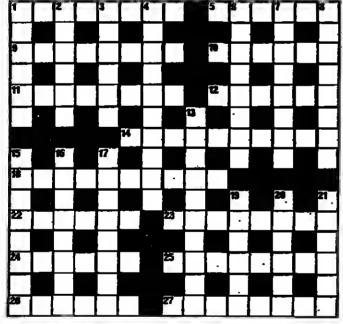
Both girls have good former Davis Cup men as their practice partners. Pavel Slozil of Czechos-lovalda puts Steffi through her paces and little Angel Gimenez of Spain helps Gaby. "He has been working with me for a year now. he has helped my mental outlook and he is funny, too, he makes me laugh," she says.

Last year, Slozil spend only five weeks at home in Prague with his wife and family. Gime-nez travelled even more, "I was home for only three weeks," he said. "If I was a married man I could not possibly do it." But, as recent results show, Gimenez has produced a subtle change in his charge. Gabriela Sabatini is now a very much better player than the raw teenager who failed to win a single tournament in 1987.

FT CROSSWORD No.6.591

SET BY DINMUTZ

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 8, marked Crossword 6,591 on the envelope, to the Financial Times, 10 Cannon Street, London ECAP 4BY. Solution on Saturday April 9.



- ACROSS
 1 Nutty biscuits (8)
 5 Wheat's mown with such a stroke (6)
 9 To be regular, change diet late in day (8)
 10 The axilla, a jolly depression
- (6) 11 Home counties' trophies moving from the mainland (8)
 12 Panel number right here (6) ne in
- 14 Fibre damaged by sunshine in this disease of apples (4-6) 18 Arctic craft useful at parties? (3-7) 22 Crew of "Bounty" made it a
- hit here (6)
 23 "The Mount" suitable
 address for a cardinal (8)
 24 Dithering in the sun? Surely
- not! (6)
 25 Privileged leave bin out (8)
 26 Home brewer's vessel (6)
 27 Ross Sea's stormy. Call him out to inspect damage (8)
- DOWN Ridge where striker positions himself (6)
 A Manx resort takes in eastern
- feller (8) anxious packer, going by air
- (3-3) 4 Real Madrid's fluttering butterfly (3,7) 6 One of the Transylvian crea-
- tures, we pull up bloomer (8)
 7 Branch of geometry for which
 "Fiddler on the Roof" star
 turns goy? (8)
 8 Race competitors about to
 admit strong ples (8)
- lieries (10)
- without restriction (8)
- 15 Beware of corrosion after condensation (8)
 16 Heating-pool where Ed bathes 17 E.g. the creation, we hear, of Haydn (8) 19 Spur visible, say (6)

SATURDAY

pen Westmir, Larie V.

Football Focus; 1296 Bensing: 1:95 News; 1:76
Rugby League (Freview of Highlast v Hull); 1:28
Albeites (World Cross Coorary Crossportunitys
from Auctions; 1:96 Record from Newton; 1:56
for Newton; 1:96 Record from Newton; 1:56
for Newton; 2:56 Record from Newton; 1:56
for Newton; 2:56 Record from Newton; 1:56
for Newton; 2:56 Record from Newton; 1:56
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Superior, 2:56 Record from Newton; 1:56
Superior, 1:56 Final Score,
Superior, 1:56 Final S

BORGE BUT Helmork East, 18:28 Files. "Two Way Stretch" (Pater Sellers elers with Withid Hyde White, Bernard Cribbins and Llorel Jelfries), 458 The Sky at Hight. 529 Files. "Dark Ster", 648 The Sky at Hight. 529 Files. "Dark Ster", 648 The West in the Lords. 728 Newerlew. 539 "The Electrification of the Soviet Union" (Sintaltaneous breadcast with Radio 5, elereo on FAI) High! Optorre's opers, with librato by Creig Reline. Oner Ebraiten (bertices) and Elizabeth Laureous (mezzo-eoprano) ster in this TV production leatering Glycoboums Touring Opera.

LONDON

Ann Brankfast Programms, San arrabatha, 11:50 The Reay - The aux Show, 12:50 indicate Jones Whitehas, 22:55 pet LWT Action Shirt Associated by Shirt Aux Aux 240 am TV-am Br

CHARGEL 4
BUR on Old Courtry, 1928 4 What I'm Worts,
1928 A Different Provisor, 1729 too Starting;
Woold Figure Starting Charaptorethips, 1229 per
Empress Wh. 1539 "A Dispatch from Resolves'
etarying Edward & Robbason, 1224 The Three
Stouges, 848 Chaushed & Robbason, 1224 The Three
Stouges, 848 Chaushed & Robbason, 1224 The Three
Stouges, 848 Chaushed & Robbason, 1224 The Three
Stouges, 848 Charabas, 1458 Fight To Peoply,
1458 Excelsish Eye, 1228 Heads In Hong Kong, 5288
Amers, 548 South Philato, 1458* Black Forest
Clinic, 1458 The Courte Strip Presentific, Fathers
ecology, 1128 "The Maste Machine" starring
Genry Sandquist and Pattl Soutnys, 1359 am
Berney Miller.

SAC WALES

1929 on Dispetition, 1939 What The Paper by, 1126 Billed Felts, 1129 The World Figur losing Chuseplanethe from Badapost, 1239 ps lessories of China, 1129 Festure Filts. "On Hour Wish You" starting Maurice Chevaller with Jeunette MacDonald. 250 Racing truth Donces lar. 200 A Different Frontier. 200 Flight To

ANGLIA

BOUDER "House of the Long Shedows" standing Vi Price, Peter Coulding and Christopher Lee.

CENTRAL T1:00 am Parety Feature Film: "The Magnifi-cent Medical Magnet of Swate Meau" starring sichous Borns, 12:00 per Control Sportnered. 11:00 Saper Spice Double Bill: "In Like Film", starring James Coburs, 516 am "The Capations Affair" starring James Brolls. 436 Gentral Jotlands" St.

CHANNEL. 11:00 cm Rusy - The Nativork Chart Show. 11:00 Knight Rider, 12:00 knilera Joseph Haross and Sidelikias, 12:00 pm Today's Weather, 18:00 "The Best Little Whorestosse in Temps" followed by JTN Nows Headlines.

12:00 The Man Prose UNCLE 19:00 per Pile

TELEVISION AND RADIO

1379
11:39 am Hony - The Netsork Chart Show.
11:39 Gas Honeybun's Maple Birthdeys. 11:39
The Mart From UMGLE. 12:39 pm The South
West Week. 2019 Newsport. E19 While Dismoy
Presents "Adding's Traiforthderlor December".
225 Gas Honeybur's Magle Birthdeys. 225
Biochtusters. 12:37 Feeture Filox "The Lagend
of Hell Honey" starting Rodey Holbrands and
Pennels, Plantids. 12:39 am Pastuript.

TVS

TYME TEES . 11:30 am Runy - The Nebrurk Chart Show. 11:30 "Bloodle Goes in College" starting Perny Singleton and Arthur Late. 16:40-pm "The Begulled". 12:30 am Poetry Of The People -Meurall Does reads posses for Pelm Sunday.

ands" starring Glynic John it Griffith Jones, 1:02 Ulate the Results, 5:03 Ulater News YORKSHIRE

11:39 am Resy - The Metheurit Chest Show, 11:39 far Merlin, 32:39 The Mess From U.M.C.L.E. 11:32 "House of the Long Shudows" starring Christopher Lee, Vinnest Price and Peter Desb-ley, 32:32 am Appolitoment With Feer: "Twine of End" (Maddelene and Henry Collinson co-star

rear or the coyn aporting hows. Sitt Sports (Apport StD Tutter the Bacters Whisterd. 6:20 The Seven Ages. 7:30 Pop Score. 7:30 A Hight at the Opene or The Carrines Touch front the Barthcess Hell, London. Side String Sound. 10:00 Big Fight Special: Priol Beases v Dave McAuloy to the WEA Physicist Chemptonelle of the World. 1:500 Martin Kelner Botsing Phit, 12:505mm Night Code with Dave Gelly. 1:500 Bif Pennette presents "Hightride". 3:50-6:50 A Listie Night Music.

7:00 cm Morning Concert Side Heess. 2:35 Piaces for Callo and Piano played by Alsounder Dable and Jack Kenney. 2:15 The West on S. 2:28 Saturday Pervisor. 5:38 per News. 1:36 Tak-ing lesse. 1:39 Telemann's Table Mosto. Over-ture and Conclusion in D. played by the Collegio Dissemble Indiano. 2:38 Cardit Feedwit Chas-ber muster Stravinely (Soldier's Tale), Debussy

Vanishes Land State Proceed Requests, 5-48 Critics Francis, 8:58 Telement's Table Music, Overham and Conclusion from the Wide Volume of Table Music, and Concerne by Bech and Handel, 7:28 Baies-Sanes: Carnhviet of the Animals, 2:06 "The Electrification of the Soviet Union" (almuttaneous broadcast with 88C2) First broadcast of Migst Cubonne's opera, performed by Glyndesbourne Touring Opera, 19:59 Otherse Schoect. Cello Concerto, payed by Johannes Gorizzi with the strings of the Neuse Chember Academy 19:45 Annelda Feedburk Special, Members Loose Tubes and Hende with Serah Jane Morrit (vocaio), 12:99-12:86 are News.

1 * pag

RRC RADIO 4

730 am Today, 9:00 Nevs, 9:05 Sport on 4. 9:25 Shrakaway, 90:00 News; Loose Ends, 11:00 News; The Week In Westminsten, 11:20 Fron Correspondent, 12:08 Money Bez, 12:25 pre Best Breakaway, 1909 News; Loose Ergs. 11:00 From Our News; The Week in Westminsters. 11:00 From Our Down Correspondent. 12:08 Money Box. 12:28 pm The Hitch-Hiber's Guide to the Gallany (a), 12:98 Westminer. 1:00 News. 1:79 Any Cuestions? 1:38 Shipping Foreteast, 2:98 News; Second Edition. 2:08 Ness. Loving Mother (Play by Miles Harris) phasisped by the Boars. 4:20 Solence Now. 2:08 Conversation Piece. Sue MacCinepor in conversation with Christine Hart manager of a centralion with Christine Hart manager of a centralion. 2:25 Shipping Forecast. 5:58 Weesther. 4:28 Weest Ending. 8:25 Shipping Forecast. 5:58 Weesther. 4:28 Weest Hart Manager of Action (e). 2:25 Chizens (e) Oranibus edition. 7:19 Sop the Week with Robert Robinson (e). 7:45 Saturday Might Theatre (e). 5:15 Music in Mind (e) Richard Dalaer presents a selection of words and music. 2:25 Ten to Tan (e). 2:29 Weether. 4:28 News. 10:15 The Saturday Festima: Horston In the Dalaer. Derek Thouspeon searches the Vortaining Dalae for the working horses attit used there. 10:25 The Tale of Ben Thouspoon. 11:26 Caberet Upstairs (e). 7:29 Unnahural Acts (e). 72:50-72:36 am Horses.

SUNDAY

LONGILOST SCHAPEL OF A PRINCIPAL OF

20 Egyptian god going round in a Space traveller encountered new ore (6)

No.6,579

SUGNIPOSIT SAIILOR
UE O O FIFE
GOODWILL STUMPS
AMY D C E BI
REEDS ISHERWOOD
Y T E O N
GROCER POORMAN
TIO O A T
RICHMAN TINKER
I E A O L B
BEGSARMAN TASTE
UR L E T H T H
TAILOR FILITREE
E L N N E O A
SILAGE PERFUMED

Mrs Phillipa Bloom, Alwoodley, Leeds; Mr Tyrrell Brockbank Shincliffe Village, Durham; Mr. medy sats News from ITA 225 LWT w John Hervey, Gosport, Hampshire; Mr R.H. McColl, Fareham,
Hampshire; Mr Roger Trail, Chricrebusseh, Transactor, Trail, Chricrebusseh, Transactor, Trail, Christchurch. Dorset.

BRECZ.

200 am Pley School 2:16 Sunday Worship.
12:00 What on Earth...? 12:20 Sundays Worship.
12:00 Telejournal. 11:20 Gruek Language and
People. 11:20 People First. 12:10 pm See Heart
12:20 Feruding. 12:50 Weather for Jumera. 1:50
News. 1:50 Form and Jerry. 2:00 EastGriders. 12:00
Pley: "The Way to the Start" starting John Mills
with Midchael Redgrews, Research John still
Recove Asherson. 4:46 Viorid Figure Stating
Championships from Budgest. 2:00 Fee. 5:00
The Autersia Readshow. 2:00 News. 8:40 Songs
Cl Praise. 7:16 Filex: "Six Websix" starting Dudtey Moore and Many Tyler Moore. 2:00 News.
2:10 That's Lind 18:00 Life Without George. 1:2:00
Heart Cl The Mills 1: 13:50 Fee. 5:01
Heart Cl The Mills 1: 13:50 Fee. 5:01

LONDON

Both am Ti-ern Breakfast Programme. 925
Wate Up London, 9:35 Fragole Rock. 90:00 773,
10:39 Pollydoot, 17:30 Jan LeVT News, 1:30 Police
Waterland World, 1:300 pm LeVT News, 1:300 Police
5, 1:79 LIVIT Action, 1:73 Link, 1:300 The Savaris,
1:300 My Linke Pony, 3:30 Encourace, sent "Stribed
and the Eye of the Tipper" starring Patrick Wayne
and Jano Seymour, 4:20 Mr Majerica, 2:00 Disney
Family Movic: "Mr Boopedy" starring Fitchard
Massur, 8:89 Euliseye, 8:28 News, 8:35 LWT
Massur, 8:89 Euliseye, 8:28 News, 8:35 LWT
Mossur, 8:48 Euliseye, 8:28 News, 8:35 LWT
Chariton Heaton, Kerne Slack, and George Karnedy, 8:15 News from ITN, 9:25 LWT Wassing. LONDON

CHANNEL 4

SAS om Movie Major. 1958 The World This Week. 1150 Guestres. 1141 Helping Heary. 1128 The Waltons. 1228 per A.P.B. 1128 Lost in Space". 208 Sig Shooul. 258 "The Karye Garley. 258 Hews Southway. 258 A Mallor of Life and Debt. 258 Sorekins. 258 A Mallor of Research. RTS The Stocks and Shares Show. 268 The Riddle of Midnight. 18415 "Quality at the CK Carro" sterring But Lancaster and Kirk Douglas. 1228 am Claesa from Three Continents: Two Stage Bisters" (with English substage).

925 am Speedy mid Sylvester, 139 per Unit, 116 Bioscope Bygones, 136 Anglia, News, 125 Yesther Treads, 136 Fareing Diary, 836 Anglia Inne BORDER \$25 am Specity and Sylvestor, 1:56 pm Farming Outlook, 1:36 Border News, 1:36 Cartoon Time, 1:46 Link, 11:46 Scrumdows.

2.55 am Speedy and Sylvester, 1:86 pm Con-tral Neve. 1:86 Cartral Post, 1:15 Link, 1:30 Here and Now. 8:88 Mr Mortin. 8:38 Highway to Hearem. 8:25 Central Neves. 11:20 Prisoner; Coll. Block H. 12:50 am Bonehue, 1:38 Thriffer Cas-sic: "Spector" dearing Robert Colp. followed by-TN Neves Headlines: 2:15 On the Live Side, 3:45. \$ to 5. 4:15 Central Jobindon, 185.

CHANNEL

858 am Carbon. 1558 America's Top Ten. 1158 A Personal View - Jonathan Portit Griends of the Earth's tall ser Persing Dation. 1559 Cartoon Time. 1569 Link. 628 in Loving Hemory. 659 Grangian Sheepdog Trials. 559 Scotaport. 11545 Sorendown. 5259 am Relea-

GRANADA

925 hm Speady and Sylvester. The pm Hear-bers Only. 169 Action Point This is Your Hight. 1256 App Kan Helt, 168 Link. 259 Highesty. To Heaver, 1559 Prisoner: Coll Stock, H, inflowed by (TH Neve Headfines, 1858 am Donatos,

9235 am Spacely and Sylvester. 1:30 pm HTV Neves. 1:85 West Country Friming followed by Weather for Farmers. 1:35 Carton Time. 1:35 Link. 1:50 Highway in Heaven. 8:35 HTV Neves. 11:39 Assertants Top Ton. 12:30 Worlds Sayond. HTV Wides to HTV West sweety-1:35 - 1:35 pm Schools Prom Wales, followed by Weather for

125 aut Speedy and Celly, 130 per TVS Neva. 36 Link. 129 Actioni. 130 Farm Focus. 139 V8 Weether.

9:25 am Look and See, 1:86 pm Farming News, 1:36 Poetscript Diary, 1:36 Link, eds TSW News, 71:36 Kojak, 13:35 am Sanday Review.

9:25 om Helic Surday, 1:36 pm Ferming Cub-leck, 1:36 Regional News, 1:36 Curions Time, 1:06 Link, 3:49 The Dauk Festry, 8:30 Nurthern Line - Surday Bellion, 1:36 How 19: Pless, 1:366 Northern Opens Sing, 10:36 am Jobfenius.



REC RADIO 3 .

BBC RADIO 3

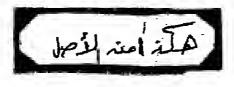
750 cm, Sundry Studies, 728 News, 725 Laou
Gooseese, 829 News, 825 Your Concert Cholco.
1828 Maste weekly. 71515 BBC Philhermonic
Orchesters with Eugene Sarbe (violen): Gluck
(Overture: Iphiganis en Autice). Lato (Symphosis espagnols). 1216 per Words. 1215 Young Lick
Kim and Statism Schaje (violin and plano) lace.
att (Sonate K 306). Webern (4 places Op 7).
Sarmune (Sonate Op 18). 115 Witters Tatising,
1600 Meele est of Chaox. 236 "Fidelio". Beathrough Opera in 8 partormance conducted by
Leopard Derectels. Cant Includes Goodsin Janpuitz se Leonore, Leola Popp. Hans. Scilis, Ricos

UKSTER
255 am Speedy and Sylvester. 12:50 pm
Unter Houseline. 1:50 Ant Arnie, 1:55 Link. 1:50
Farming Unter. 1:56 Farming Weather. 6:55
Farming University University Part 1:56
Farming Sample. 1:50 Charles The Songs from the Shows. 9:56 Tony Model of the plane. 7:569
False Hill presents 78ghmids*, 2:56-4:50 A Little Blook Interior. 226 am Cartoon Tiest Speedy and Sylventer. 126 pm Cartoon Tires. 125 Ferning Diary, 113-10und by terming and inflorer weether. 112-115 Sorundown. 12:26 am Five Minutes. 12:28



James Donnelly and Warren Clarke in Reasonable Force: BBC 2, 10 pm

Mollo and Flecher-Dissisus (in German), Act 1.
220 Joy: A sequence of posms from the 18th and 18th canturies compiled by Patric Dictionson.
240 "Fidelo", Act 2. 450 Celebrity Recital, Hagen Courtet hayde (Custret in C nainor Op 74 No. 3. Rider). Bartok (Custret in C nainor Op 74 No. 3. Rider). Bartok (Custret in C nainor Op 74 No. 3. Rider). Bartok (Custret in D minor, Test) and the Matient). 240 The Homeocrains of a Heresto? Many Goldring chains a discussion about the nature of Christ. 7:16 Andreas Gabriell, Pantibettal phalms, Interspersed with readilging from St Augustion's "Confessions", 8:06 Annie Fluctier (pismo). Beachtowen sonates. In D Op 32, in G Op 21 No. 7; in E Op 10s. 8:19 An Unconquered God. 250 BBC Symphony Orchestra. Michael Gandolf (Transfigurations), Michael Keel (Symphony) (first broadcasts), 10:16 The Seven Last Words. (monor) First of sty programmen of Hagen's music, played by the Priserce Coustrat. 18:89 Paim Sunday in Gioucetta. 18:59 Paim Sunday in Gioucetta de lura, samp by Janet Salory, Ophnessy (Clair de lura, samp by Janet Salory), Debussy (Clair de lura, samp by Janet Salory), Debussy (Clair de lura, samp by Janet Salory), Debussy (Clair de lura, samp by Paul Groseley), 12:26 News. 12:28-12:16 am Wolf & Storchenhotschuit, sung-by Flacher-Diasicus.



BBC RADIO 4

FISC RADIO 4
7:00 am News. 7:16 Sunday Papers. 7:18 On
7:00 am News. 7:16 Sunday Including 7:55 Weather
8,00 News. 8:16 Sunday Papers. 8:30 The West's.
Good Cause. 8:35 Weather. 8:00 News. 8:16 Sunday
Papers. 8:16 Lotter from America by Alalenid Cooks. 8:26 Morning Service (s) for Palm
Sunday. 9:16: The Archers. 1:15 News Sund.
11:26 Pick of the Weak (s.1. 12:15 pm Decert
island Disca (s). 12:25 Weather. 2:00 The World
This Weatherd. 1:35 Shipping Forecast. 2:06 Cardenter's Cacelion Time. 2:36 Australia (s). 3:06
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